VOLUME 103 • NUMBER 1 JANUARY 1990 • $5.00

The Numismatist

FOR COLLECTORS OF COINS, MEDALS, TOKENS AND PAPER MONEY

Collectors Are Indebted to Credit Cards
Walter Mack

The Mule and the Mountie
Hans Lee

Amazing Errors in Early U.S. Half Dimes
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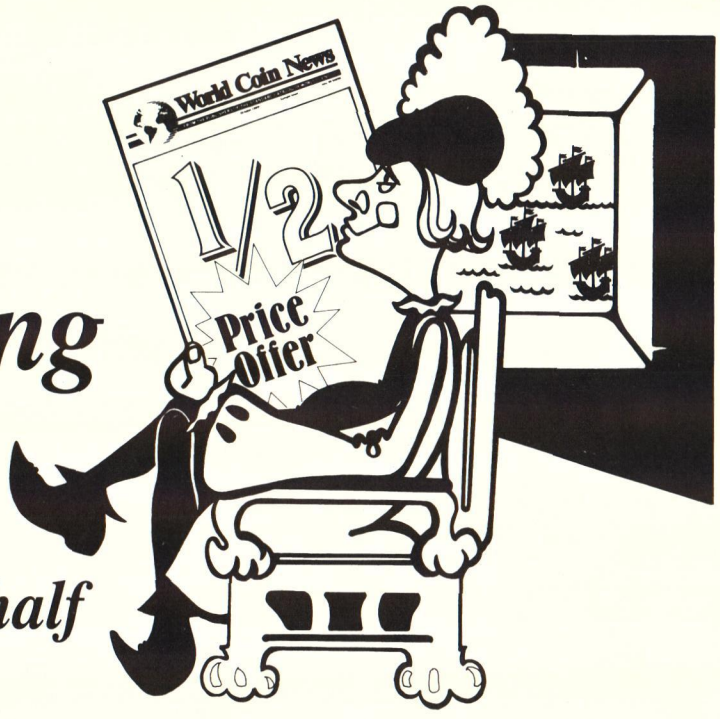
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The Numismatist

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The LIKERTY half dime is so named because the weakened "B" of LIBERTY resembles a "K" (page 44).

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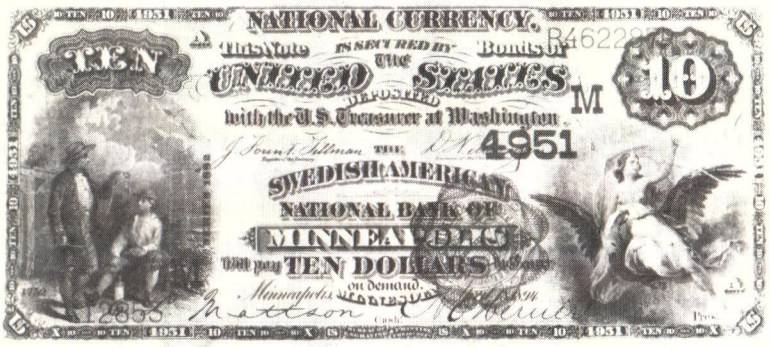
COVER

Credit cards are more than lifeless pieces of plastic. For some individuals, they have historical significance and offer a unique collecting challenge (page 38).

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National banks bearing ethnic names were abundant in the late 19th century. This $10 1882 "brown back" note was issued by the Swedish-American National Bank of Minneapolis, a descendant of the Swedish-American bank founded by Hans Mattson (page 50).

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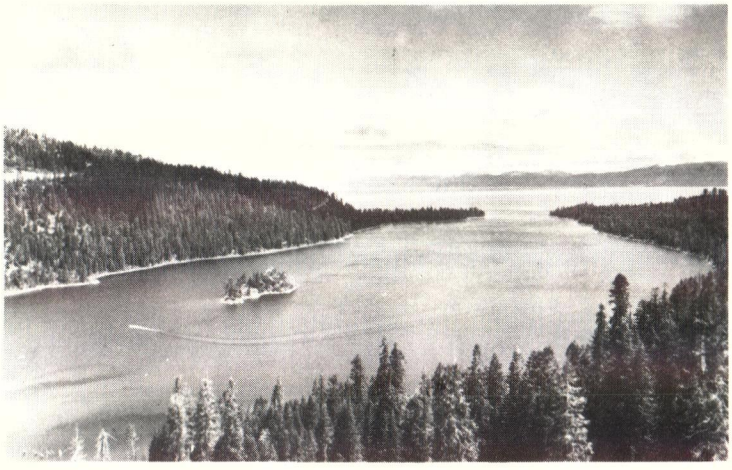
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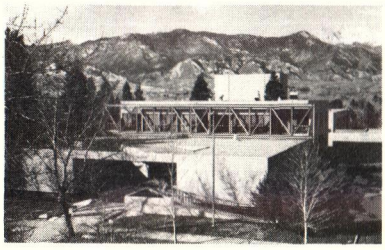
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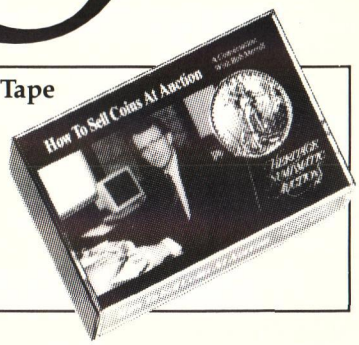
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New Disney "Currency" Is a Little Goofy

I'M WRITING THIS on the plane coming back from Disneyland. Why Disneyland, you might ask? The ANA was invited to participate in a ceremony marking the release of a new Disney Dollar—a $10 bill featuring Minnie Mouse. The ceremony, held November 20, included Minnie and Mickey Mouse, Donald Duck—my favorite Disney character—and other Disney creations. There was a parade before the ceremony, during which a few short speeches were made and the ANA was presented with an uncut sheet of 18 new $10 Disney notes in a nice frame.

Disney Dollars made their debut on May 5, 1987, in Disneyland, when $1 and $5 Disney notes became legal tender in the Magic Kingdom. The $1 shows Minnie Mouse's beau, Mickey, on the front and Sleeping Beauty's castle on the back. On the front of the $5 note is Goofy, with Frontierland's *Mark Twain* steamship on the back.



The new $10 Disney note, part of a series of Disney Dollars, was unveiled at a ceremony held at Disneyland in Anaheim, California. Present at the festivities were a number of Disney characters, including Minnie Mouse (front left) and, behind an enlarged note (left to right), Scrooge McDuck (treasurer), Mickey Mouse, Donald Duck and Daisy Duck. Goofy (top, center) rounds off the cast of colorful cartoon figures. ANA President Ken Hallenbeck, on hand for the ceremony, stands at the right; pictured at the back is Wendy, Disney's "Ambassador to the World."

FROM YOUR PRESIDENT
BY KENNETH L. HALLENBECK

Although Disney Dollars fall more properly into the category of exonumia rather than currency, it is worth noting that the ANA is gaining more and more national and international recognition as *the* premier numismatic organization. The ANA will gain some valuable national exposure through this ceremony.

One common thread that seems to run through the Disney organization is harmony and happiness. The Disney people really are well organized, friendly and competent. The young man who picked me up at the Long Beach airport, the various Disney characters, the support staff and the public relations people all clearly showed they were happy and very supportive of their employer. Over lunch, two of the PR people told me that Disney has its problems, as most organizations do, but that the employees don't emphasize them. The staff doesn't necessarily "hush them up," either; they work the problems out. This seems like a wonderful idea.

In numismatics it seems like we've been harping at each other for a number of years now. Slabs vs. non-slabs, grading service vs. grading service, collectors vs. dealers, dealer organizations vs. other dealer organizations, and the ANA right in the middle, unable to satisfy everyone. I wish we could have more respect for each other and our various opinions. If we could only try to understand the other person's viewpoint instead of trying to force our own ways on others, we might dramatically improve numismatics. Instead of being sore losers and griping about what has happened, we ought to try to accept many (but not all) things that go counter to our wishes, and proceed to other, more productive and positive pursuits.

We can't just wish problems away, but by the power of positive thinking and action we could make a difference. With the way things have gone in recent years, it seems like it would be worth a try. •

A resident of Colorado Springs, Ken Hallenbeck has been a member of the American Numismatic Association for 40 years. He is an avid collector, with an intense interest in credit cards, counterstamped coins, love tokens, elongateds, wooden nickels, exonumia, stock certificates, bonds, police and sheriff badges and patches, modern English coins, and numismatics of Central America and the Baltic States. Together with his son, Tom, he operates Ken Hallenbeck Coin Gallery, not far from ANA headquarters.



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OCTOBER 16 – 18, 1990	United States Gold, Silver & Copper Coins. To be sold in NYC.	**OCTOBER 15 – 17, 1991**	United States Gold, Silver & Copper Coins. To be sold in NYC.
NOVEMBER 14, 1990	Foreign & Ancient Gold, Silver & Copper Coins; and United States Coins *(Coin Galleries Mail Bid Sale).*	**NOVEMBER 13, 1991**	Foreign & Ancient Gold, Silver & Copper Coins; and United States Coins *(Coin Galleries Mail Bid Sale).*
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LETTERS

A Stroll down Memory Lane

What a delightful article by Thomas Sebring in the September 1989 issue (p.1428)! "Not For Sale" is the type of article that any long-time collector can relate to. Mr. Sebring's article certainly brought back some pleasant memories for this 25-year collector. Thanks for the trip down memory lane.

Dennis Garstang, ANA 102140

Slabs Offer Protection for Collector and Coin

If you don't like looking at your coins in plastic, break them out and place them in your album. Then think for a minute about how much protection that slab is giving to the coin and the collector.

I have been a full-time coin dealer for almost 25 years and a collector for about 40 years. I have seen the collector, myself included, taken over the hurdles with phony mintmarks, and cleaned and whizzed coins, not to mention overgraded material. I wonder how many phony 1916-Ds, 1909-S VDBs, etc., have been removed from the market thanks to coin grading services. Along with the protection it offers for the collector, the slab can also be great protection for the coin.

Years ago I purchased a cameo proof Barber quarter at a coin show. This coin changed hands six times at the show before it was offered to me for $125. Greysheet value was $75 at the time. I purchased the coin and sold it to a collector and didn't see it again for 20 years. (As a dealer or collector, you see, own or handle a few coins you never forget.)

We handled the estate of this collector a few years ago, and I couldn't wait to see this quarter again. When I saw the coin I almost cried—it was ruined. The plastic insert on the collector's type album was bent on the end and the coin was badly scratched. Careless, yes, but age can make us all a little careless.

This coin brought $400 at a major auction. Had I been able to slab this coin at the time I bought it, the coin probably would have brought more than $10,000. Many of this collector's other coins and his high-grade dollar set were also damaged by scratches from the plastic inserts.

The coin portion of the estate brought $75,000 at auction, about half of what we feel would have been netted had the coins been protected in slabs. I could give several other examples, but a $75,000 reduction in value should make my point.

The slab is not the cure-all for the coin market, but it is a great start in the right direction. There will be poor grading services and fly-by-night companies selling their own slabbed coins by phone to the public, etc., but hopefully the good services will push the phonies out of our hobby.

As dealers, we are not in love with the slab market either, but we do like the protection it gives our customers. Currently, we spend over $2,000 a month for grading services. Sure, we gain a grade now and then and that can mean a great deal of money, but we also lose a grade now and then. Even dealers can't win all the time. We also have the problem of waiting months for our coins to return from these services. Prices can change greatly while we wait for our coins—sometimes we gain, sometimes we lose.

As a collector, I wouldn't consider purchasing a coin worth $100 or more without the protection of a slab. I will never admit how many times as a knowledgeable dealer I purchased mistakes at coin shows.

Gordon Downer, ANA 75606

Recycle the Classic Oldies

I have been a collector since the mid '50s (before I was a numismatist I was a philatelist). I have often thought of "new" designs on our coins (especially when reading about someone else's proposal to do so). I have always read about changing one or two coins, or of new ideas for old coins.

Why not use former obverses and/or reverses? In this way the present generation can get to see our older coins, also. I was thinking of the Flying Eagle for the 1 cent; the Shield design for the 5 cents; the Seated Liberty for 10 cents; Barber's design for the quarter; JFK on the 50 cents; and a new $1 coin, preferably like the silver American Eagle Walking Liberty.

Except for the $1, all of the above are the obverse side of each coin. The reverse of each could show the value or some dramatic event in our history.

Gerald Schwarz, LM 537

Thanks from Greg Lyon

At this year's American Numismatic Association convention in Pittsburgh, Pennsylvania, I had the honor of being named the ANA Outstanding Young Numismatist of the Year. Over the past few years, I have accomplished a great deal in numismatics and now I would like to say "thank you" to several people who have helped me and many other YNs become as active and knowledgeable in numismatics as we are today.

First and foremost is Larry Gentile Sr. Although there are many people across the country who help recruit and support YNs, Larry has turned it

into a science. He consistently draws over 30 YNs to each of the many Young Numismatist programs he conducts along the East Coast, from Maryland to Maine. He spends a great deal of time and effort making them a success and receives much less credit than he deserves. From the first of his programs I attended, over 10 years ago, he has served as a great friend, mentor and encourager not only to me, but to dozens of others as well.

Stephen R. Taylor helped the ANA Young Numismatist Program out immensely during his term as ANA president. In addition to setting up a YN Scholarship Trust Fund that each year will allow 15 YNs to attend the ANA Summer Seminar held in Colorado Springs and serving as Young Numismatist Committee Chairman, he spends a great deal of time personally with YNs, including as a chaperone at the ANA Summer Seminar.

Michael Annis, from Birmingham, Michigan, has been a sponsor of Young Numismatists not only in Michigan, but also across the country. For over 10 years, he has annually donated an Uncirculated Saint-Gaudens double eagle to be given to the ANA Outstanding Young Numismatist of the Year as an encouragement for YNs to achieve as much as possible in the hobby. As this year's winner, I must say that his generous gift now holds a special place in my collection.

In addition to the few people I have named above, there are many more. From the staff at ANA headquarters to the members of each local coin club, every person's efforts to help young numismatists is greatly appreciated. If it were not for these individuals, I would not be writing this today.

Although my days as a young numismatist are drawing to a close, I plan to remain active as a collector for many years to come. Hopefully, I will be able to repay the numismatic hobby for what it has given me and will someday be able to help some other junior get as much out of numismatics as I have.

Greg Lyon, ANA 119916

Date in Error?

In the September installment of Edward Rochette's column, "The Other Side of the Coin" (pp. 1468-70), there appears to be a typographical error in the caption on page 1469. The date for the building of the Bemis home is given as 1855; I believe the year



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1885 would be a more realistic date. In the *Book of Colorado Springs* by Manly Dayton Ormes and Eleanor Ormes, published in 1933 (p. 216), is the following: "Mr. J.M. Bemis had just settled here [in Colorado Springs] . . . ," the year being 1883.

William W. Wyman, ANA 61383

Keepers in Circulation?
Yes, They're Still Out There!

As a long-time collector and also a bit of a purist, I find I gain the most satisfaction in adding to my collection through trades and from circulation. The latter may surprise you. It would seem foolish for anyone to even think that any savable coins could still be obtained from circulation. However, I have heard that argument for many years. It seems at any given time down through the years, people decide nothing collectable is out there.

Well, since I began collecting in the mid 1950s, I have always been able to find "keepers." Of course, I suppose what I consider a keeper, some other collector would toss back. It is important, however, to consider the young, beginning collector. He can still start a collection from circulation. To illustrate my point, consider the following: In the past month I have found these "S" Lincoln Memorial cents: two '68s, two '69s, one '70, one '72 and one '74. I have also found three Wheat cents, a '45, '52-D and '55-D. Last week I was out of town for several days. In my spare time I looked through about 6,000 nickels. It is important to note that these coins were in circulation—not someone's long-forgotten hoard. I found well over 100 keepers dated between 1939 and 1959. One of the '54s I found was a nice VF S/D variety. I would have to say that those finds would make a nice start for any young person's collection. Hopefully collectors will not give up on this most enjoyable way of adding to their collections.

Colin R. Hand, ANA 144426

Praise for Grading Seminar

I had the distinct pleasure of attending the ANA grading seminar held September 15-17, in Cherry Hill, New Jersey. For openers, let me recommend this course to all, beginner and "veteran," as it is very worthwhile. Beyond that, I would like to publicly acknowledge the effort of Mary Sauvain, ANA grader/authenticator, who served as instructor for this session.

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Spencer Peck, LM 4334

Encapsulation Service Is Way Overdue

The ANA logo belongs to all ANA members *past* and present, not just the current Board members. If we change the ANA logo every time the Board tries to project a new image, we'll have a new logo every three or four years. The old logo represents the American Numismatic Association "Old and New," not a specific Board.

On another note, I would like to congratulate the ANA Board on its decision to start slabbing ANACS coins. This service is way overdue. I wouldn't buy an expensive coin that wasn't authenticated and graded. The more a collector learns, the more valuable this service becomes. And it's about time we had a nice, attractive, compact way of showing a coin and protecting it at the same time.

Bernard Morrow Jr., ANA 111921

Déjà Vu?

Legend says that when the basilica of Hagia Sophia, one of the architectural masterpieces of the world (see p. 1613 of the October issue of *The Numismatist*) was rebuilt over the original constructed by Constantine in A.D. 360, Justin I, the emperor, came personally to participate in the dedication. As Justin and the archbishop entered the basilica for the solemn service, Justin was so overcome by the beauty of the building, with its matchless frescoes and paintings, that he left the archbishop standing alone and ran frantically down the aisle, prostrating himself before the altar.

Could this have been the inspiration for the inscription on the silver coins of that day, "By the Grace of God," which was the glory of the Eastern Roman Empire at its peak? "In God We Trust" on today's coins is not as original or startling as some think. It has an ancient origin; not a bad idea at that!

John W. Pressly, ANA 134862

Letters to the editor should be addressed to "Letters," THE NUMISMATIST, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279. No anonymous letters will be considered, although names will be withheld on request. THE NUMISMATIST reserves the right to edit all material. •

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Special proof editions of the gold, platinum and silver Maple Leaf coins have been minted by the Royal Canadian Mint to celebrate the 10th anniversary of the country's bullion coin program. The coins carry the Arnold Machin portrait of Queen Elizabeth II on the obverse and the Maple Leaf design on the reverse, and have the same face values as those on the bullion issues.

The 1989 proof pieces are available in a variety of combinations: individual coins in 1-ounce gold and silver (mintage 15,000 and 30,000, mint issue prices $675 and $35, respectively); a four-piece set of 1-, ½-, ¼- and 1/10-ounce gold coins (mintage 7,000, mint issue price $1,190); a four-piece platinum set of 1-, ½-, ¼- and 1/10-ounce platinum coins (mintage 2,000, mint issue price $1,700); a three-piece 1-ounce combination proof set of 1-ounce gold, platinum and silver coins (mintage 5,000, mint issue price $1,530); and a three-piece combination $5 proof set of 1-ounce silver, 1/10-ounce platinum and 1/10-ounce gold coins (mintage 10,000, mint issue price $165). Each product is packaged in a hand-finished, solid maple box.

The Maple Leaf 10th anniversary proof coins are available directly from the Royal Canadian Mint, Box 445, Station A, Ottawa, Ontario K1N 9H3, Canada, telephone 800/267-1871.



Actual Size: 30mm

Proof versions of Canada's Maple Leaf coins, produced to celebrate the bullion coin program's 10th anniversary, are being offered to collectors by the Royal Canadian Mint.

MEDALS

UNITED STATES:

Medal Competition Goes International

Nicola d'Alton Moss of England is the first sculptor from outside the United States to create a medal for the Society of Medalists. Acknowledging that artistic traditions are no longer regional but, rather, global, the society's new guidelines extend its semiannual competition to sculptors worldwide.

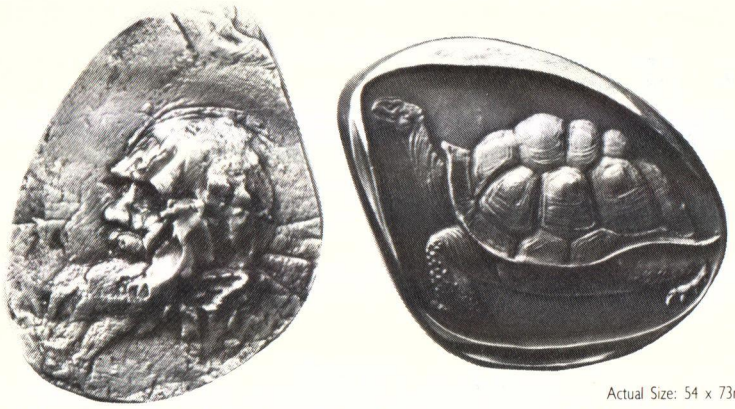
Although Moss is just 29 years old, her fresh and lively medals have been exhibited at congresses of the Fédération Internationale de la Médaille (FIDEM) in 1985 and 1987. Her medal of Saint George and the dragon was issued in 1986 by the British Art Medal Society, and six of her works are in the British Museum's Contemporary Art Medals Collection.

For the obverse of *Charles Darwin*, the Society of Medalists' 119th issue,

MINT REPORT

Coinage produced by the United States Mint—August 1989

Denomination	Previous Total	August Total	Total Pieces
Dollars	-0-	-0-	-0-
Half dollars	35,774,172	-0-	35,774,172
Quarter dollars	817,512,000	130,996,000	948,508,000
10-cent pieces	1,262,740,000	173,870,000	1,436,610,000
5-cent pieces	773,368,000	126,124,000	899,492,000
1-cent pieces	7,385,735,000	1,187,735,000	8,573,470,000



Actual Size: 54 x 73mm

Describing her work depicting Charles Darwin, the Society of Medalists' 119th issue, creator Nicola Moss says, "I feel the two sides combine together, giving the man and the tortoise a value of their own."

Moss created a portrait of the famous naturalist. She later worked the giant Galapagos tortoise for the reverse in intaglio using a nail, carving it into a hard, dry piece of plaster from which a cast was produced.

Medals issued by the Society of Medalists are not available for sale; each member of the Society receives two new medals each year. Membership dues are $100 per year. Requests for membership should be addressed to The Society of Medalists, Old Ridgebury Rd., Danbury, CT 06810.

GREAT BRITAIN:

Eight Centuries of the London Mayoralty

Sterling silver and toned bronze medals commemorating the 800th Anniversary of the Mayoralty of the City of London are now available from the British Royal Mint (BRM). Fourth in the BRM's series of Centenary Medals, the London Mayoralty medal has a diameter of 63mm; the sterling silver version weighs 153g and the toned bronze piece weighs 135g. The obverse bears the Centenary Medal design; the reverse depicts the coat of arms of the City of London, along with the mayoral chain and the dates 1189-1989. Surrounding is CITY OF LONDON • 800TH ANNIVERSARY OF THE MAYORALTY •.

Mintage is limited to 2,500 sterling silver and 5,000 toned bronze medals.



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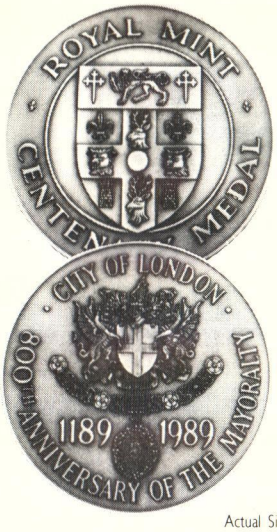
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Actual Size: 63mm

The reverse of a medal honoring the 800th Anniversary of the Mayoralty of the City of London was designed by British Royal Mint Engraver Frederick Mogford. The obverse is shared by previous medals in the Mint's Centenary Medal series.

The sterling silver medal is priced at $129.95 (CAN$158) and the toned bronze at $59.95 (CAN$73). New York residents please add sales tax. Orders should be addressed to British Royal Mint, P.O. Box 2570, Woodside, NY 11377-9864, or telephone 800/221-1215. (Canadian collectors please call 800/543-0237.)

UNITED STATES:

"The Tramp" Steps Out of New Medal

The Judah L. Magnes Memorial Museum has issued a medal in tribute to actor Charlie Chaplin, the king of comedy in the era of silent movies. Created by sculptor Marika Somogyi, winner of the ANA's 1989 Numismatic Art Award for Excellence in Medallic Sculpture, the medal continues the museum's "Centennial Tribute" series, begun in 1986 to honor the 100th anniversaries of landmarks and the births of famous individuals.

On the medal Chaplin is depicted as his famous character "The Tramp," wearing his familiar outsized shoes, baggy pants and tight frock coat, clutching his derby hat on his head, and holding his cane. The figure appears to step through an open camera lens.

The Chaplin medal is produced by the "lost wax" process and is hand-finished by the artist. Each piece is individually numbered and carries Somogyi's signature. Mintage of the sterling silver edition is limited to 300 pieces; a 14kt version is limited to 50 pieces. The Chaplin medal is available for $150 and $1,250, respectively. (Fifty percent of the price is con-

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The comedic genius of Charlie Chaplin (1889-1977) lives on in a medal issued by the Magnes Museum. Marika Somogyi, noted for her "cut-out" designs, makes the actor appear to step through a camera lens. The medal measures more than 1¾ inches in diameter and weighs more than 1½ troy ounces. Produced by the "lost wax" process, each medal is hand-finished and individually numbered, and carries the artist's signature.

sidered a tax-deductible contribution to the non-profit Magnes Museum.)

Orders should be directed to Magnes Museum, 2911 Russell St., Berkeley, CA 94705. Please specify the medallic art or the jewelry version (with attached loop).

ISRAEL:

Medal Series Recognizes Historic Sites

Important historic and religious sites are featured on a 12-piece set of medals produced by the Israel Government Coins and Medals Corporation. Some of the places depicted on the medals are the City of Jerusalem, the Temple Mount, the Gates of Jerusalem, Bethlehem, Nazareth, Capernaum, Mount Tabor, Armageddon, the Jordan River and the Tomb of Rachel.



The government of Israel has issued a set of 12 medals marking sites of historic and religious significance.

Struck in silver, gold and bronze, the medals can be purchased individually from J.J. Van Grover, Ltd., P.O. Box 123, Oakland Gardens, NY 11364, telephone 800/562-6467; Intergold, 23326 Hawthorne Blvd., Skypark 10, Suite 150, Torrance, CA 90505, 800/472-6327; or directly from the Israel Government Coins and Medals Corporation, 5 Ahad Ha'am St., P.O. Box 2270, Jerusalem 91022, Israel. •

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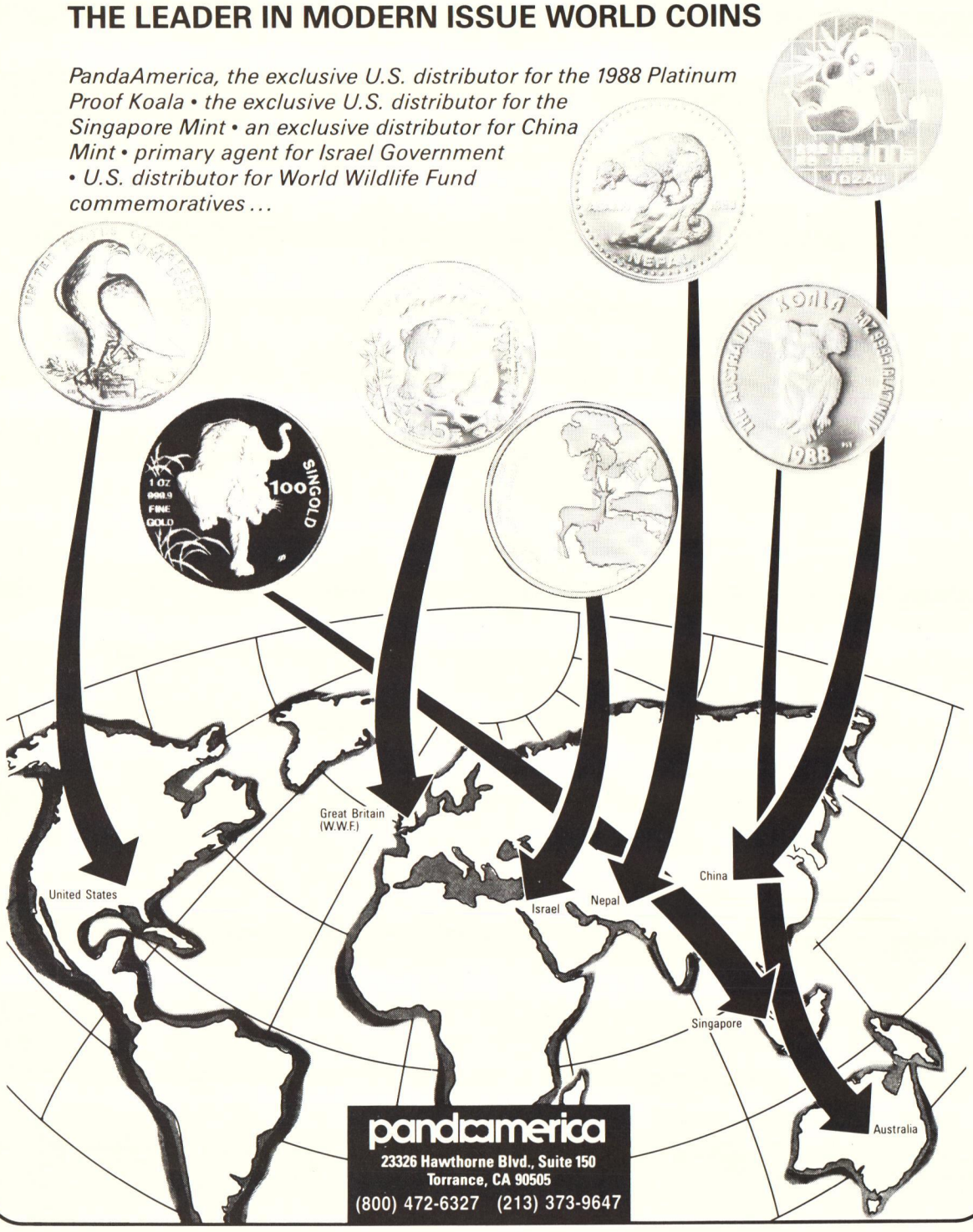
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ANA CHRONICLE

ANA Celebrates Centennial with Time Capsule

With ANA's 1991 Centennial approaching quickly, a number of activities and programs have been set in motion. Among them are an ANA history compiled and written by Q. David Bowers, and an accompanying anthology of articles; a centennial medal design contest for members of the ANA and the American Medallic Sculpture Association; and a U.S. Postal Service stamp commemorating the numismatic hobby.

Another exciting activity being planned is the assembly of a centennial time capsule, to be opened in the ANA's bicentennial year. The ANA is asking every member club to suggest and/or provide something for the time capsule that will be numismatically significant and interesting 100 years from now.

Is there a special numismatic personality or member of your club or community—an author or researcher, founder or donor—who should be remembered with a relevant item? Is there a nearby mint—former or current, public or private, clandestine or official—from which a coin and a story should be preserved? Is there a special photograph that absolutely must be shared?

If so, loan it to the ANA for inclusion in the centennial time capsule. The ANA promises to "encapsulate" it and return it to you (or your designee) in 100 years. (ANA's Board of Governors in 2091 can worry about paying the return postage.)

When your club sends us an item for inclusion in the capsule, make sure that it submits a history of the club and a listing of all its ANA members. We will be sure to include this information in the time capsule.

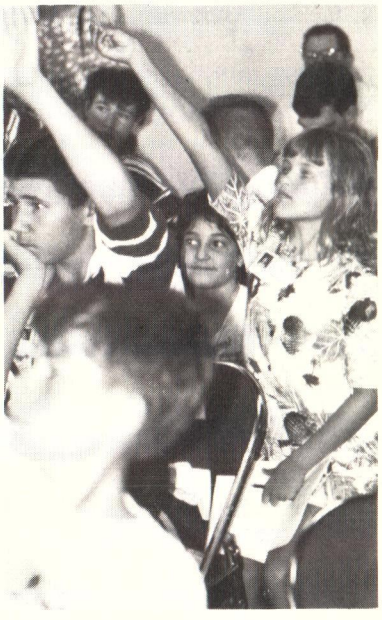
Shortly after the 1991 convention in Chicago, the capsule will be ceremonially placed at ANA's Colorado Springs headquarters. Clubs will be listed in the order in which they pledge to participate.

Deadline for suggestions is February 28, 1990; however, items and histories for the capsule are not needed until May 1, 1991. In the meantime, the ANA will put together an exhibit of time capsule items for the ANA's conventions in San Diego (March 1990), Seattle (August 1990), Dallas (March 1991) and, of course, Chicago (August 1991). The earlier you get your items in, the better the chance your material will be part of these exhibits. To participate or to obtain more information, write to ANA Centennial Time Capsule, 818 North Cascade Avenue, Colorado Springs, CO 80903-3297, or call 1-800-367-9723.

Donations Requested for YN Auction

Held each year at the ANA's anniversary convention and sponsored by the Professional Numismatists Guild (PNG) in honor of its founder, Abe Kosoff, the YN Awards Breakfast provides young numismatists with an opportunity to meet their peers and congratulate those who are honored at the breakfast with awards for outstanding convention exhibits and literary accomplishments.

However, the air of anticipation does not diminish once the winners are announced. Following the breakfast is the awaited YN Auction, at which youngsters bid on desirable yet affordably priced numismatic items. In the past, auction lots have been donated by a variety of ANA members and organizations, including *Coin World*, Larry Gentile Sr., Lyndon King, Krause Publications, PNG, Del Romines, Margo Russell, Florence Schook, Scott Travers, and John and Nancy Wilson.



The excitement of the annual YN auction is contagious as youngsters bid on a variety of affordably priced numismatic collectibles.

With the Seattle convention just around the corner, the ANA again is seeking donations of numismatic material for the YN Auction. Such donations with established fair market value qualify as charitable contributions for income tax purposes. Proceeds from the sale are earmarked for the YN Scholarship Fund. To determine if your items are suitable for this special auction, contact the ANA Educational Services Department at 719/632-2646 or write to YN Auction, American

Numismatic Association, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279. Deadline for donations is March 31, 1990.

Share Your Expertise at the Numismatic Theatre

Development of a program of speakers for the Numismatic Theatre at the American Numismatic Association's 99th Anniversary Convention, scheduled for August 22-26 in Seattle, is well under way. At the last anniversary convention, more than 40 speakers shared their research, opinions and views of the hobby with their fellow collectors. Knowledgeable numismatists who wish to make Numismatic Theatre presentations at the Seattle convention are encouraged to contact ANA Educational Services immediately to avoid being disappointed by a filled schedule.

Educational Services Director James Taylor plans to improve upon the record-setting attendance at the last convention. According to Taylor, "Attendance at our Numismatic Theatre and Educational Forum presentations . . . in Pittsburgh was overwhelming. We had more than 1,800 people attend these seminars, a 62-percent increase over any previous convention attendance figures. The debate, 'Collectors Versus Investors,' played to a standing-room-only crowd."

Speakers should be prepared to talk for 30 minutes and should allow up to 15 additional minutes for questions and answers. "Programs can be either of general interest or focused on a specific numismatic aspect or topics of local interest," Taylor says. "We are especially interested in the latest research findings and theories."

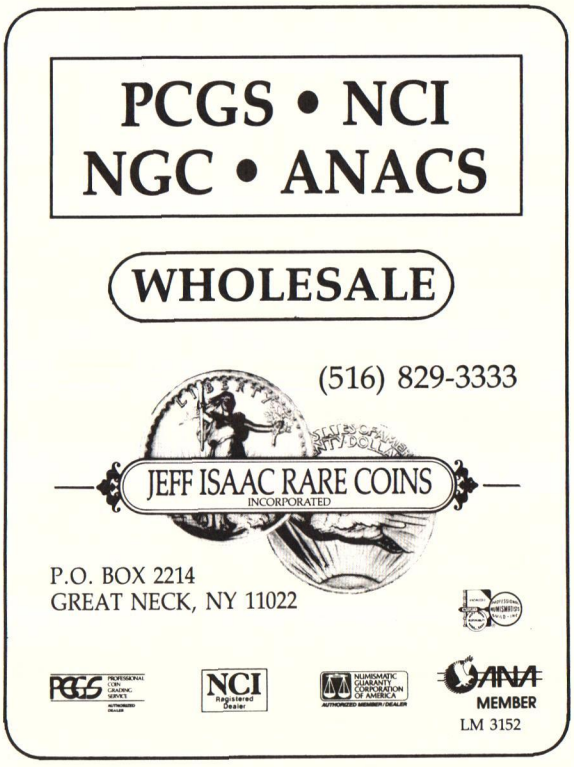
Those wishing to speak at the Numismatic Theatre during the Seattle convention should write to ANA Educational Services Department, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279, or telephone 719/632-2646.

Economical Group Insurance Available to ANA Members

As a service to its members, the American Numismatic Association sponsors nine different group insurance plans. All can be purchased conveniently by mail from Albert H. Wohlers & Company, the ANA's group insurance administrator.

Among the plans offered is Group Term Life Insurance in amounts up to $120,000, available to ANA members





and spouses under age 60. Medical coverage includes a $1,000,000 Catastrophe Major Medical Insurance Plan, designed to take over when basic health insurance runs short; the 50+ Long-Term Care plan, a nursing home and alternative care plan; a $1,000,000 Major Medical Insurance plan; a Group Hospital Protection Program, designed to help supplement basic hospitalization or major medical insurance; and a Group Insurance Program that provides a quality health-care program for ANA members and their employees at an affordable cost.

Of special interest to collectors is the "All-Risk" Collection Insurance plan, which protects valuable private collections from loss or damage by fire, robbery, burglary, tornado, flood or other hazards. Club resources are protected against costly lawsuits under the Club Liability Insurance plan.

ANA members interested in learning more about ANA Group Insurance should request further information about specific plans from Albert H. Wohlers & Co., Administrator, 1440 North Northwest Highway, Park Ridge, IL 60068-1400, or call toll-free 800/323-2106 (Illinois residents should call 708/803-3100). There is no obligation, and no insurance representative will call.

Patron Support Invited for Seattle Convention

The Association extends an invitation to all ANA members to support the 99th Anniversary Convention, scheduled for August 22-26, 1990, in Seattle, Washington, by serving as convention patrons. Monetary contributions from patrons help underwrite the cost of a variety of special events and tours planned for convention visitors.

Your help will make the Seattle convention a gathering to remember. Two categories of tax-deductible contribu-

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tions have been established: Patron ($10 to $24.99) and Benefactor ($25 or more). Donation checks, made payable to American Numismatic Association 99th Anniversary Convention, should be mailed to Patrons Chairman Joseph Boling, PSC Box 998, APO New York, NY 09063.

Auction Consignments Accepted for Seattle

The firm of Heritage Numismatic Auctions, Inc. of Dallas, Texas, will conduct the official auction at the ANA's 99th Anniversary Convention in Seattle. Sale dates are August 22-26, 1990.

The sale marks the fifth auction in the past 10 years that Heritage Numismatic Auctions has conducted for the Association's anniversary conventions. In addition, the firm served as the official auctioneer for five ANA midwinter convention auctions since 1983.

Consignments are now being accepted for the 1990 ANA Sale. For further information regarding consignments, contact Heritage Numismatic Auctions, Inc., Heritage Bldg., 311 Market St., Dallas, TX 75202-9990, telephone 800/872-6467 (in Texas call 214/742-2200).

Summer Seminar Scholarships Available

As in past years, the ANA is offering scholarships to qualified young numismatists for its week-long summer seminar. At least 15 scholarships will be awarded for the 22nd Summer Seminar, which will be held from July 8-14 at the ANA's headquarters in Colorado Springs, Colorado.

To qualify, applicants must be between 13 and 17 years of age as of January 1, 1990. Applicants will be judged on several factors, including their involvement in both numismatic and other extracurricular activities, financial need, and general character and reputation, attested to by recommendations submitted by school principals and officers or members of local coin clubs.

The scholarships cover the round-trip cost of tourist-class airline tickets to Colorado Springs, as well as the tuition, room and board fees of the seminar. Interested individuals are encouraged to request scholarship applications from ANA Educational Services, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279. Deadline for receipt of applications is April 10, 1990. •



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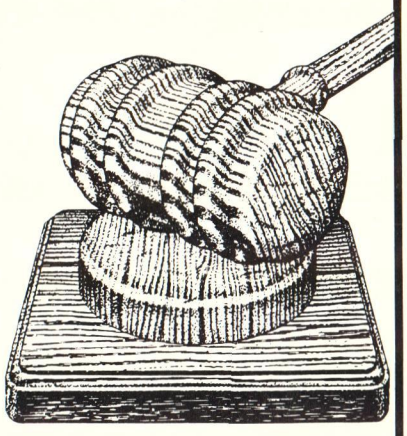
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NUMISMATIC NARRATIVES

Smithsonian Seminar Repeated by Popular Demand

The Smithsonian Institution recently announced its second seminar on coins and currency. "American Coins and Currency" will be conducted March 20-23 in Washington, D.C. Designed for active collectors and currency buffs, the seminar features lectures by Smithsonian curators and other top numismatists on topics ranging from colonial monetary systems to the aesthetics of coins and paper money. Other topics include gold commemoratives, detecting counterfeits, and techniques of coin photography.

Participants will tour the Smithsonian's National Numismatic Collection, the magnificently restored U.S. Treasury Building, and the Bureau of Engraving and Printing (BEP). A day-long visit to Philadelphia will include tours of the U.S. Mint and the Federal Reserve Bank.

The seminar will be taught by National Numismatic Collection Executive Director Elvira Clain-Stefanelli, Curators Richard Doty and Cory Gillilland, and Archivist Charles Rand. Guest lecturers include BEP Director Peter H. Daly, noted paper money expert Gene Hessler, and John McCusker, professor of history at the University of Maryland.

The seminar is sponsored by the Smithsonian National Associate Program. For more information regarding this and other Smithsonian Seminars for Winter and Spring 1990, write to Associates Travel Program, 1100 Jefferson Dr. S.W., Washington, DC 20560, or call 202/357-4700.

IAPN to Award 9th Annual Book Prize

Nominations for the best new numismatic publication published in 1989 or 1990 are now being accepted for the annual book prize competition sponsored by the International Association of Professional Numismatists (IAPN). Books on all aspects of numismatics are eligible. A prize of 3,500 Swiss francs will be awarded to the winner.

Deadline for receipt of nominations is March 1, 1990. Address nominations and requests for further information to Hans Voegtli, c/o Muenzen und Medaillen AG, P.O. Box 3647, CH-4002 Basel, Switzerland. The prize will be presented at the IAPN's General Assembly scheduled for June 3-7, 1990.

Newsletter Focuses on World-Class Events

World's Fair, a quarterly newsletter published by World's Fair, Inc., is aimed at anyone with an interest in the history, logistics and memorabilia of world-class events. The 20-page issue published in the last quarter of 1989, for example, includes several articles about past and current celebrations, including "Paris and the Great Events of 1989," a discussion of France's Bicentennial happenings; and "Chicago's Parliament of Religions," a description of an event held at the World's Columbian Exposition in 1893.

Upcoming fairs around the world are listed and plans for Expo 92, to be held in Seville, Spain, are updated. Books, collectibles and related memorabilia are offered in classified and display ads and in the supplement "World's Fair Marketplace."

A one-year subscription to *World's Fair* is $24; two years, $36; and three years, $48. Subscribers from outside the United States, Canada and Mexico must add $4 per year for surface mail or $10 for airmail delivery. For further information, write to World's Fair, P.O. Box 339, Corte Madera, CA 94925.

Scholarship Contest Open to YNs

Heritage Rare Coin Galleries has announced an essay competition for collectors age 17 and younger, with the prize an all-expense-paid scholarship to the ANA's 1990 Summer Seminar in Colorado Springs, July 8-14. One winner will be chosen.

Participants must write an essay of approximately 500 words on the topic "How Collecting Rare Coins Has Helped Me Academically." Double-spaced, typewritten manuscripts are preferred, but clearly printed, handwritten submissions also are acceptable.

Entries, including name, address and telephone number, should be sent to Mark Van Winkle, Heritage Rare Coin Galleries, Heritage Plaza, Highland Park Village, Dallas, TX 75205. Deadline for receipt of essays is January 31, 1990. The winner will be announced on February 15.

Numismatic Museum Opens in Puerto Rico

In conjunction with its 96th anniversary and the 495th anniversary of the discovery of Puerto Rico, the Banco Popular de Puerto Rico officially opened a numismatic museum on November 17. The permanent exhibition is housed in the Rafael Carrion Pacheco Exhibition Hall of the bank's Old San Juan branch.

In early 1989, the Banco Popular acquired the Julio Ruiz-Laabes collection of Puerto Rico coins, bills, and hacienda and commercial tokens. Among

the items of interest in the Banco Popular Numismatic Collection are two extremely rare proclamation coins minted in Puerto Rico in the 18th and 19th centuries; a set of choice uncirculated Puerto Rico provincial coins dated 1895 and 1896; various uniface color and printer's proofs produced by the American Bank Note Company in the 1880s for Banco Español de Puerto Rico; and an original copy of the issuing decree for the 1812 notes, also called "papeletas." New additions to the collection include several slavery-related documents, a rare interest-bearing slave owner's indemnization bond dated 1876, and bonds and bank notes issued by the Compañia de los Ferrocarriles de Puerto Rico, the island's now-defunct railway system, in 1888 and 1902.

Curators of the Banco Popular Numismatic Collection and Museum are local numismatists Efrain Archilla-Diez and Luis Cuyar-Alvarez. The museum is open to the public Wednesday through Sunday. For more information, contact Efrain Archilla-Diez, Apartado C, Humacao, PR 06661, 809/852-1240.

Sometimes It Pays to Be Sloppy

Neatness doesn't always pay, finds error coin dealer Arnold Margolis, particularly when preparing packages for mailing. "A long time ago," Margolis says, "we learned a very bitter lesson when we lost a large number of insured packages in the U.S. mail. . . . There is an area where insured packages are handled in bulk, usually on conveyor belts, as they are being sorted and routed. When a likely looking package passes by, a dishonest mail handler can take a previously prepared address label from his pocket and simply paste it over the label already on the package. . . . The postal service becomes an unwitting assistant to this diversion of the package. It gets to a confederate's address, is signed for and disappears. And no one is the wiser . . ."

Margolis has found a way to deter this illicit activity. In fact, it's so simple that it's laughable, says Margolis. Just be sloppy! When preparing a package for mailing, apply the postage stamps so that they partially overlap the address label. It may appear haphazard, but your package will be less likely to be rerouted.

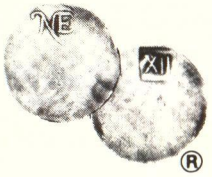
Contends Margolis, "The dishonest package handler cannot affix his 'replacement label' over yours. If he does,

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he will partially cover over the stamps. When he does that, it's a signal to any mailman or postal handler. . . . Your package will have a far better chance of reaching its destination."

Debit Cards to Replace Food Stamps?

According to a November 19, 1989, article by Alissa Rubin of Knight-Ridder Newspapers, federal officials hope to reduce the stigma associated with food stamps by replacing them with a debit card that looks like a credit card. Food stamps reportedly are used by 18.7 million people in the United States. Rubin says that "officials hope the program will save about $390 million of the $1.3 billion a year now being lost through fraud and error."

The article states that the debit card has been successfully tested in Reading, Pennsylvania, and government plans for 1990 call for further testing in Ramsey County, Minnesota; Thurston County, Washington; Albuquerque, New Mexico; and sections of Baltimore, Maryland. If all goes well, federal officials would like to piggyback all poverty program payments on the debit card system. The main obstacle to adoption of the new system is its cost; piggybacking could bring down the costs to an acceptable level.

The debit card being tested resembles a plastic credit card with a magnetic strip. Users are assigned a personal identification number (PIN), which is given to the cashier as protection against counterfeiting, theft and other potential abuses.

The grocery industry and consumer groups reportedly agree with the speed and efficiency the debit card offers, but they do have some reservations. "We are convinced that [the cards] are the wave of the future," says Dent Temples, a senior vice president of Piggly Wiggly Southern, a chain of supermarkets in Georgia. But Temples worries that the government eventually will force grocers to pay for the computer equipment needed to operate the program. The $2.3 million bill for installing computers to test the system in Reading was footed by the federal government.

Although it is and has been illegal for unauthorized persons to own food stamps, they have been considered collectable. The new debit cards may represent a new collecting challenge. •

KELLY
The Oxford Dictionary of POPES

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POPE JULIUS II 1503/1513 was a Medici from Milan; a patron of Michelangelo, Raphael and Bramante; he fathered three daughters and spent more time as a warrior than a priest. Details of this pope and every pope from St. Peter to John Paul II is to be found in

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Throughout history, Judaic coins have preserved physical proof of the triumph of adversity....from the overstriking of Roman coins by Simon Bar Kokhba during the Second Revolt against Rome (132-135 CE) to the production of Israel's first crude coins in a Tel Aviv cutlery factory early in 1948 while the newly proclaimed country was fighting off the mighty Arab armies. Bar Kokhba's first name appears on his coins, and we know that Alfred Salzman struck Israel's first coins from dies engraved by Moshe Muro.

Other Judaic coin issuers have left only tantalizing hints as to their identities. The appearance on the numismatic market place of a group of exceedingly rare small silver coins struck in medieval Hungray, are historic pieces of evidence in a mysterious numismatic puzzle. In the 13th century, Hungarian state policy permitted the mint to be farmed out. Between the years 1222 and 1234 the clergy and nobility protested vehemently against the role of Jewish mint masters, and the matter was not settled until 1239, when Pope Gregory IX decided in favor of the Jewish interests. This tolerance continued until 1279, when the pressures grew more extreme and Jews were finally excluded.

In this brief 40 year period, small "obols" were issued by unknown Jewish mint masters under Bela IV (1235-1270) and Stephan V (1270-1272). Small quantities of three different issues, which were originally part of the Niklovits Collection in the National Hungarian Museum, (acquired around the turn of the Century), through a special deacquisition, are being offered individually and in sets by Superior Stamp and Coin Company. Ira Goldberg, who negotiated for this historic group, indicates that "for all pratical purposes these are the only Medieval Jewish coins that can be bought, and once these are sold it is extremely unlikely that a similar opportunity will ever occur."



"**Aleph**" type, silver obol, under Stephan V, AD 1270-1272 Obv: Head of the King to left. Inscription around; +MONETA UNGARIE. Rev: Large aleph ℵ between two birds.

Bibliography: Huszar, L. MUENZKATALOG UNGARN, Munich 1979, No. 357; Rethy, L. CORPUS NUMMORUM HUNGARIE, Vol. I, Budapest 1898. No. 297



"**Large tsadi**" type, silver obol, under Bela IV, AD 1235-1270 Obv: Bastion tower on a hill between two lilies (fleur-de-lis) Rev: Large tsadi צ surrounded by wreath.

Bibliography: Huszar, No. 306; Rethy, CNH, N. 241



"**Small tsadi**" type, silver obol, under Bela IV, AD 1235-1270 Obv: Bust of the King, inscription, + REX BELA, small tsadi צ. Rev: Eagle with spread wings.

Bibliography: Huszar, No. 313; Rethy, CNH, No. 246

The three coins available are all silver "obols" measuring about 11 millimeters as follows. **Aleph type:** Obverse with the head of Stephan facing left, inscribed MONETA UNGARIE (Hungarian Money); reverse with a large Hebrew letter "Aleph" surrounded by two birds. **Large Tsadi type:** Struck under Bela IV, obverse features a castle tower on a hill between two lilies (fleur-de-lis); a large Hebrew letter "Tsadi" appears within a wreath on the reverse. **Small Tsadi type:** Also issued during the reign of Bela IV, obverse portrays a bust of the king with his name REX BELA followed by a small Hebrew letter "Tsadi", while the reverse has an eagle with spread wings.

These Medieval Jewish silver coins are in Choice Very Fine condition and exhibit attractive natural antique cabinet toning.

Scholar Daniel Friedenberg aptly summed up: "It is intriguing to think of these unknown men, dead for over 700 years, whose sole stamp in history is a single Hebrew letter."

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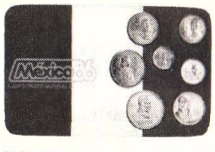
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Collectors Are Indebted to Credit Cards

Hovering on the fringe of numismatics, credit cards offer a definite challenge to collectors looking for something new. Because so many expired cards are destroyed, extant samples are true rarities.

by Walter R. Mack
ANA 134320



Charge coins were produced in various shapes and sizes. Strawbridge & Clothier of Philadelphia issued one showing William Penn and an Indian chief standing under the tree where they formalized a peace treaty.

THE PHRASE "CASHLESS SOCIETY" conjures up ominous and foreboding images for numismatists, as if coins and paper money were entering a terminal stage. However, rumors of their demise have been greatly exaggerated. Rather than withering away, the numismatic hobby is enjoying a renaissance. It has, in fact, given birth to a new branch of numismatics—credit card collecting.

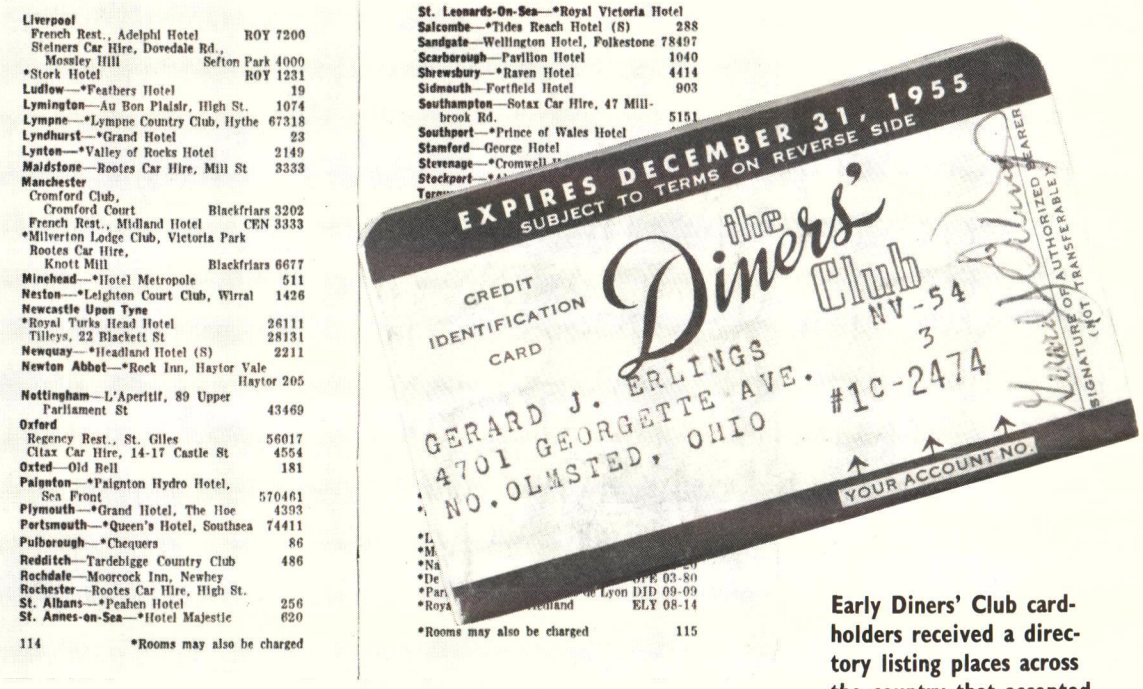
All you need to do is look in your wallet to realize that plastic has arrived. In fact, the average cardholder carries seven credit cards, and more than 105 million Americans carry at least one.

The use of plastic credit cards as a substitute for money has not escaped the attention of a growing group of numismatists. They are quietly grabbing up credit cards of every variety, the way collectors culled silver coins from circulation in the mid 1960s. However, many will attest that it is not quite as easy to assemble a collection of credit cards as it was silver coins.

One would think that an astronomical number of expired credit cards are available to collectors, but that is not true. A credit card has a brief life, ultimately meeting destruction at the hands of its owner.

Currently, only a small number of collectors actively save cards. However, many numismatists are beginning to think twice about destroying their credit cards and have put them away, correctly suspecting that they might be collectable.

There are a variety of reasons for collecting credit cards, one of which comes from Greg Tunks of Houston, a pioneer of the credit card hobby



Early Diners' Club cardholders received a directory listing places across the country that accepted the card. The booklet's front cover served as the credit card.

PHOTOGRAPHS COURTESY OF GREG TUNKS

and editor of the monthly newsletter *Credit Card Collector*, the only source of information on credit piece collecting. He says, "There aren't giant hoards of credit cards put away. When cards expire, they are generally destroyed, thus creating a true rarity."

Another reason to collect credit cards is that no financial risk is involved. The majority of contemporary credit cards are free. Credit cards can be acquired from department stores, oil companies, jewelry stores, airlines, etc. Because of their affordability and availability, almost anyone can start a credit card collection.

Credit cards, like coins and paper money, are small and portable and can be easily stored. Since credit cards typify this age of "easy credit" and "plastic money," they also have historical significance. Many credit cards have artistic merit as well.

Historically, credit pieces first appeared in the 1890s, when several large department stores in the northeastern United States began issuing charge "coins." The John Wanamaker Department Store of Philadelphia is believed to be the first to have issued such pieces.

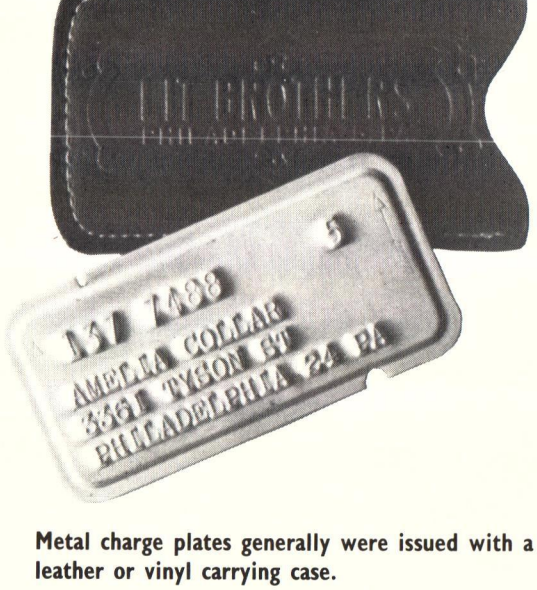
Most charge coins are composed of brass, copper, bronze, German silver or aluminum. They are often holed, which permitted them to be carried on key chains. Usually oval, rectangular or round in shape, charge coins were struck with the issuing store's name, monogram or initials and carried an account number, but not the customer's name.



Businesses realize that attention-getting credit cards can be great advertising tools. Many are issued free of charge to qualifying customers.

. . . MOST COIN DEALERS are unable to identify charge coins . . . Yet, these tokens command prices that range between $8 and $150 or more!

Most charge coins are approximately the size of a quarter dollar. Because of their size, they were often referred to as "coins." However, by numismatic definition, these credit pieces should have been called "charge tokens." (Unfortunately, most of the people who used these pieces were not numismatists. A 1938 book entitled *Retail Credit Fundamental*, the "official textbook" of the National Retail Credit Association, analyzed the advantages, disadvantages and efficiencies of the "coin" system.)



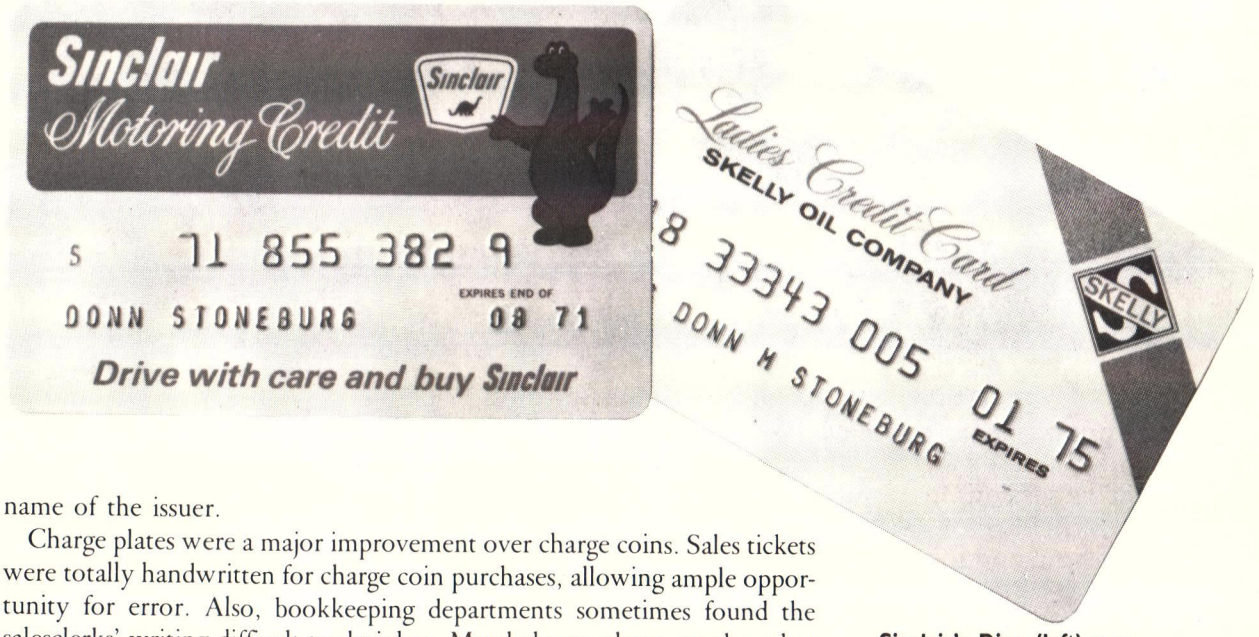
Metal charge plates generally were issued with a leather or vinyl carrying case.

As one might expect, early charge coins were issued only to the store's best customers. Some stores required an individual to have $2,500 in the bank and to own a home before granting him or her a coin. As a symbol of affluence, charge coins were worn on necklaces by some women.

When ringing up a purchase, a salesperson would check a master list to match the name of the customer with the number on the coin. If name and number did not jive, the customer did not get the merchandise and the salesclerk confiscated the coin.

Ed Dence of Philadelphia, owner of one of the world's largest collections of charge coins, has cataloged a total of 239 types and varieties issued by department stores, hotels, oil companies, and a number of other businesses. Strange as it might seem, most coin dealers are unable to identify charge coins other than to say, "They're a kind of token." Yet, these tokens command prices that range between $8 and $150 or more! And prices are likely to rise as awareness of their collectability and rarity increases. Since most charge coins are made of metal, many still survive today, either in collectors' hands or in attics and drawers, waiting to surface in estate sales and flea markets.

In the late 1920s, the charge coin began to be replaced by a credit piece that was more efficient and practical—the metal charge plate. Resembling military dog tags, each charge plate carried the name of the owner, his or her address, and the account number in raised metal. On the back was a small cardboard insert that featured the issuing company's name and a space for the owner's signature. For each plate, the company would provide a protective leather or vinyl jacket, frequently imprinted with the



Sinclair's Dino (left) was always happy to serve you. The Women's Liberation Movement in the '70s spurred credit card issuers to get into the act.

name of the issuer.

Charge plates were a major improvement over charge coins. Sales tickets were totally handwritten for charge coin purchases, allowing ample opportunity for error. Also, bookkeeping departments sometimes found the salesclerks' writing difficult to decipher. Metal charge plates, on the other hand, assured accurate and easily readable data, since the plate's information was imprinted on the sales ticket.

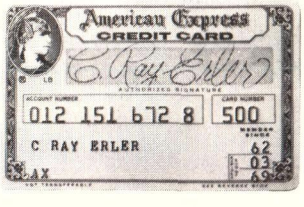
In use until the 1960s, metal charge plates are a specialty area of credit piece collecting. Plates are generally not considered as aesthetically pleasing as charge coins or paper and plastic credit cards. Therefore, their popularity is not as great, and their prices are low, usually ranging from $6 to $10 each.

Credit cards made of paperboard were introduced in the early 1900s and proved popular with oil companies. They were inexpensive to produce, an important factor since many early gas credit cards were intended to expire within three months of their issuance. (Because the cards were used nationwide, it was difficult to check each account every time a purchase was made to see if payments were current. Bad debts were carried for 90 days; if the account was still in arrears after this period, the company did not issue another card.)

As time went on, oil companies rewarded their loyal, dependable customers by giving them annual credit cards, thus saving the expense of reissuing cards every three months. However, because the paperboard cards were originally to be used for only a short time and then discarded, a new problem arose: what kind of card could survive a year of use? The solution: some companies began issuing paperboard cards laminated with clear plastic.

As the use of credit cards expanded, accounting procedures had to be streamlined to handle the deluge of transactions. Up until the late 1950s,

continued on page 149



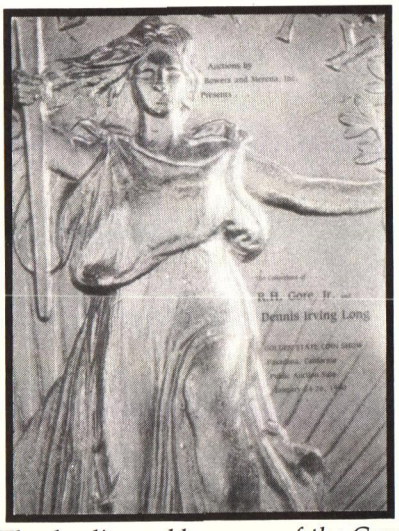
Even though American Express "violet" cards were issued for 10 years, they are difficult to obtain and are highly prized by collectors.

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The dazzling golden cover of the Gore and Long Collection Sale catalog illustrates an MCMVII $20, of which there are several gems in the auction.

UNITED STATES COINS in the sale include superb half cents from 1793 onward, including Proofs; Superb 1793 Chain, Wreath, and Liberty Cap cents, as well as superb later dates, including many Gem Uncirculated; gem 1856 F.E., 1877, 1909-S V.D.B., etc. cents; gem 2¢ and 3¢ pieces; superb half dimes 1792-1873; dimes early to late, including rarities; 25¢ beginning with an Unc. 1796 and including superb Liberty Seated issues, multiple 1916 Standing Liberty, etc; half dollars 1794 onward, including a prooflike Unc. 1796, gem Unc. early Capped Bust halves, Liberty Seated rarities, Liberty Walking, etc.; silver dollars 1794 onward, including rare early issues, 1836, 1838, and 1839 Gobrecht, Liberty Seated gem Proofs and rare mintmarks (1871-CC, 1873-CC), gem Proof Morgan $1 (put away generations ago, with superb toning, including 1895), Morgan $1 scarcities such as 1879-CC, 1889-CC, 1893-S, 1896-S, etc., gem 1934-S Peace; Proof trade $1; gold dollars 1849-1889, including 1875 and other rarities; $2½ 1796 (both varieties), 1808, and other early issues, gem Unc. and Proof pieces, superb 1911-D, etc.; $3 gold 1854-1889 complete except for the unique 1870-S (including four specimens of 1854-D!, Proofs, Unc. coins, etc.); $4 gold; $5 1795 (Small Eagle and Heraldic Eagle varieties) onward, including early rarities, 1829, Proof—only 1887, and much more; $10 from 1795 onward, including many early issues, superb 1838, rare Liberty Head issues, superb gem 1930-S, etc.; $20 beginning with an Unc. 1850 and continuing until the late 1920s; territorial gold; complete silver commemoratives including many PCGS, HALLMARK, NGC, and ANA coins as high as MS-66 and MS-67, likewise for commemorative gold coins; rare patterns; and more! A truly amazing auction! PLUS: U.S. currency, including some unrecorded notes.

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Amazing Errors in Early U.S. Half Dimes

Aside from their obvious appeal to collectors of errors and type sets, the "LIKERTY" and "LIBEKTY" varieties of half dimes may be indicative of the attitude of the U.S. Mint at the turn of the 19th century.

by Henry T. Hettger
ANA 127475



Actual Size: 16.5mm

The 1796 LIKERTY variety of half dime is actually a subspecies of the 1796/6 Recut Date variety (shown).

AMONG EARLY U.S. half dimes are two interesting error coins: the 1796 "LIKERTY" and the 1800 "LIBEKTY." Both are major varieties and, besides being of interest to half dime specialists, greatly enhance any U.S. type set.

The LIKERTY error appears on the Draped Bust half dimes of 1796 (Valentine 1 variety). The date features a double-punched 6. According to noted authority Walter Breen, the LIKERTY subvariety is a late, "lapped" die state, as the top and base of "B" gradually weaken and finally vanish. A lapped die has been reworked or reground; in this case the regrinding significantly weakened the letter "B" so that it resembled a "K."

The variety is scarce in lower grades and rare in upper grades, where the condition of the surfaces is very important. Breen notes that an uncirculated specimen—Lot 29 in the auction of the Harold Bareford Collection—sold for $28,000. Lot 303 in Part I of the 1987 Norweb sale, a specimen grading EF-45, realized $3,410. The description in the catalog for that sale reads, "The 1796 LIKERTY variety listed in the *Guide Book* is actually a subspecies of the 1796/6 Recut Date variety, the curious spelling being solely a result of a die break in the B of that word."

The Draped Bust design on the obverse was created by Robert Scot based on designs by Gilbert Stuart. The Norweb catalog explains that "Scot's rendition of Liberty on the obverse was altered to reflect a more sophisticated aesthetic style. On Stuart's redesign, Liberty's hair was shown bound by a ribbon, with only the lowest curls flowing freely. In

. . . SCOT MADE A "heraldic blunder by placing the warlike arrows in the eagle's dexter claw, outranking the olive branch of peace in the sinister claw."



addition, her portrait was extended to include the bustline, draped in the style we call 'Empire.' "

Similar to the 1796 LIKERTY variety is the 1800 LIBEKTY half dime (Valentine 2 variety), so called because the upper loop of the "R" in LIBERTY is broken, making it resemble a "K." Jules Reiver, in his reference *Variety Identification Manual for United States Half Dimes, 1794-1837*, says that the LIBEKTY variety is "readily available" and generally has a rarity rating of 4. However, the Norweb collection contained two mint-state specimens—one MS-65 and one MS-64-65—that merit full Rarity 7 ratings. The MS-65 shows excessive weakness in the centers and on the lower portion of the F in OF, on the cloud beneath OF, and on the eagle's wings. The MS-64-65 specimen is double struck (perhaps to produce a clearer impression), and only the cloud below F is weak to any extent.

The reverse of the 1800 LIBEKTY half dime employs the Heraldic Eagle design. Walter Breen comments that designer Scot made a "heraldic blunder by placing the warlike arrows in the eagle's dexter claw (its own right, observer's left), outranking the olive branch of peace in the sinister claw. On the actual Great Seal [from which Scot copied the Heraldic Eagle device] this blunder does not occur."

Breen explains that the "K" in LIBEKTY is the result of a broken or otherwise defective "R" punch that was promptly replaced, although the die remained in use through part of 1801. He indicates a mintage of 16,000—a rather substantial production considering the obvious flaw in the legend. However, the LIBEKTY half dime was not the only error varie-



Actual Size: 16.5mm

The LIKERTY half dime resulted when the die was reground, significantly weakening the B in LIBERTY and causing it to look like a "K."

"THOSE FELLOWS HAD been doing their best with a tough assignment and were getting about the encouragement of a soldier in peacetime."

ty produced in quantity during this period. Consider large cent errors, particularly those with the reverse fraction 1/000, rather than 1/100 (such as Sheldon 220 and 223 of 1801, and Sheldon 228 of 1802), and the Stemless Wreath varieties of 1802 (Sheldon 231 and 241).

In these cases, the Mint may have sacrificed quality for quantity in a high-production year. The errors were subsequently corrected, as shown by the Sheldon 221, 1801 variety (1/100 over 1/000), and a similar correction that appears on the Sheldon 249 variety of 1803. Unlike these large cents, the LIKERTY and LIBEKTY half dimes were not corrected.

William Sheldon states in his classic reference, *Penny Whimsy*, "During these years all employees at the Mint were reminded frequently that the tenure of their jobs was uncertain, that reductions in pay were probable, and that to keep a weather eye open for a safer job would be a good idea. In the light of this general state of affairs, such cents as the 'three errors' variety of 1801, the recurrent denominational fraction 1/000, the 'LIHERTY' cent of 1796, misstruck, overstruck, understruck, and badly centered coins, the use of defective planchets and of shattered dies . . . —all these symptoms of uncertainty and poor discipline take on sympathetic significance. Those fellows had been doing their best with a tough assignment and were getting about the encouragement of a soldier in peacetime."

Sheldon's observations might also be true of half dime errors. It is an interesting comparison. What the LIHERTY varieties are to the large cent collector, the 1796 LIKERTY and 1800 LIBEKTY varieties are to the half dime collector. •







Actual Size: 16.5mm

A defective "R" punch was the cause of the LIBEKTY half dime error variety.

Sources

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***Henry Hettger** became interested in numismatics after inheriting his grandfather's coin collection at age 12. A member of the Early American Coppers club, he is particularly intrigued by large cents. Hettger has worked extensively in the field of personnel, both in government and private sectors. His last article for THE NUMISMATIST, "U.S. Large Cent Varieties with Cuds," appeared in the September 1989 issue.*

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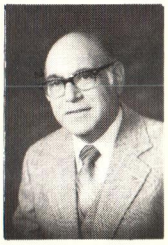
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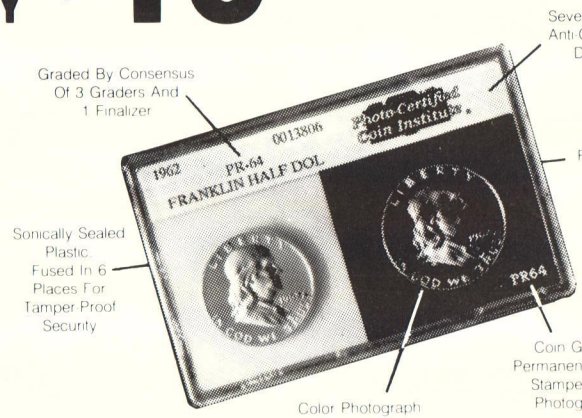
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1.00	1899 Eagle over Presidents	6.00	10.00	15.00	19.00	23.00	30.00	45.00
1.00	1923 George Washington	3.00	6.00	7.00	8.00	12.00	15.00	20.00
2.00	1886 General W.S. Hancock	35.00	55.00	125.00	185.00	350.00	385.00	475.00
2.00	1891 William Windom	30.00	52.00	100.00	160.00	285.00	625.00	750.00
2.00	1896 Educational	37.00	85.00	160.00	265.00	430.00	800.00	950.00
2.00	1899 Mechanics & Agriculture	14.00	23.00	37.00	50.00	60.00	70.00	125.00
5.00	1886 U.S. Grant	70.00	110.00	200.00	300.00	575.00	Quote	Quote
5.00	1896 Educational	75.00	150.00	225.00	375.00	750.00	Quote	Quote
5.00	1899 Indian Chief	37.00	70.00	85.00	150.00	200.00	350.00	450.00
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5.00	1914 A. Lincoln - Blue Seal	6.50	10.00	12.00	15.00	17.00	20.00	35.00
5.00	1914 A. Lincoln - Red Seal	12.00	20.00	25.00	28.00	42.00	60.00	105.00
5.00	1918 A. Lincoln	18.00	30.00	35.00	45.00	90.00	120.00	150.00
10.00	1914 A. Jackson - Blue Seal	11.50	13.50	14.50	16.50	19.50	25.00	47.00
10.00	1914 A. Jackson - Red Seal	15.00	22.00	25.00	30.00	55.00	80.00	185.00
20.00	1914 G. Cleveland - Blue Seal	22.00	24.00	25.00	27.00	35.00	40.00	60.00
20.00	1914 G. Cleveland - Red Seal	24.00	29.00	42.00	65.00	100.00	150.00	260.00
50.00	1914 U.S. Grant - Blue Seal	57.00	68.00	71.00	80.00	110.00	200.00	240.00
50.00	1914 U.S. Grant - Red Seal	68.00	90.00	105.00	145.00	310.00	420.00	650.00
100.00	1914 B. Franklin - Blue Seal	110.00	120.00	125.00	135.00	145.00	170.00	250.00
100.00	1914 B. Franklin - Red Seal	130.00	180.00	185.00	275.00	370.00	675.00	Quote

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$ 1.00	1862 Salmon P. Chase	25.00	35.00	60.00	80.00	150.00	225.00	275.00
1.00	1880 G. Washington	13.00	19.00	23.00	32.00	40.00	65.00	95.00
1.00	1917 G. Washington	7.00	11.00	17.00	20.00	24.00	28.00	45.00
1.00	1923 G. Washington - Red Seal	8.00	11.00	20.00	25.00	38.00	55.00	70.00
2.00	1862 Alexander Hamilton	30.00	57.00	110.00	210.00	300.00	Quote	Quote
2.00	1880 T. Jefferson	15.00	20.00	25.00	35.00	50.00	75.00	125.00
2.00	1917 T. Jefferson	9.50	16.00	20.00	24.00	28.00	38.00	60.00
5.00	1880 Andrew Jackson	15.00	22.00	30.00	35.00	50.00	60.00	100.00
5.00	1907 Andrew Jackson	8.50	15.00	25.00	30.00	35.00	60.00	85.00
10.00	1880 Daniel Webster	25.00	45.00	65.00	100.00	145.00	180.00	250.00
10.00	1901 Bison / Lewis & Clark	45.00	85.00	110.00	190.00	295.00	475.00	700.00
10.00	1923 Andrew Jackson	65.00	115.00	245.00	400.00	Quote	Quote	Quote
20.00	1880 Alexander Hamilton	30.00	45.00	75.00	110.00	180.00	250.00	350.00

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$10.00	1907 Michael Hillegas	15.00	22.00	27.00	35.00	60.00	80.00	150.00
10.00	1922 Michael Hillegas	15.00	22.00	27.00	32.00	50.00	80.00	110.00
20.00	1882 James A. Garfield	40.00	57.00	95.00	170.00	240.00	Quote	Quote
20.00	1906 George Washington	24.00	28.00	35.00	55.00	95.00	140.00	225.00
20.00	1922 George Washington	24.00	28.00	35.00	47.00	75.00	90.00	150.00
50.00	1922 U. S. Grant	65.00	85.00	90.00	115.00	180.00	285.00	365.00
100.00	1922 Thomas Hart Benton	115.00	125.00	140.00	160.00	250.00	325.00	Quote

Large National Bank Notes - 2nd. Charter 1st. Issue - Brown Back

Denomination	Date & Type	AG/G	VG	F	VF	XF	AU	UNC
$ 5.00	1882 James Garfield	25.00	50.00	65.00	70.00	95.00	150.00	300.00
10.00	1882 B. Franklin	30.00	60.00	75.00	80.00	120.00	195.00	350.00
20.00	1882 Battle of Lexington	45.00	95.00	110.00	145.00	200.00	280.00	425.00

Large National Bank Notes - 2nd. Charter 2nd. Issue - Dated Back

Denomination	Date & Type	AG/G	VG	F	VF	XF	AU	UNC
$ 5.00	1882 James Garfield	27.00	50.00	65.00	75.00	125.00	175.00	300.00
10.00	1882 B. Franklin	30.00	55.00	80.00	110.00	180.00	275.00	350.00
20.00	1882 Battle of Lexington	40.00	70.00	100.00	135.00	220.00	285.00	475.00

Large National Bank Notes - 2nd. Charter 3rd. Issue - Value Back

Denomination	Date & Type	AG/G	VG	F	VF	XF	AU	UNC
$ 5.00	1882 James Garfield	35.00	58.00	100.00	175.00	220.00	350.00	Quote
10.00	1882 B. Franklin	40.00	70.00	115.00	220.00	320.00	385.00	Quote
20.00	1882 Battle of Lexington	60.00	85.00	145.00	275.00	390.00	Quote	Quote

Large National Bank Notes - 3rd. Charter 1st. Issue - Red Seal

Denomination	Date & Type	AG/G	VG	F	VF	XF	AU	UNC
$ 5.00	1902 Benjamin Harrison	30.00	55.00	62.00	80.00	140.00	180.00	270.00
10.00	1902 W. McKinley	40.00	75.00	80.00	115.00	150.00	200.00	350.00
20.00	1902 H. McCulloch	60.00	100.00	125.00	165.00	215.00	285.00	400.00

Large National Bank Notes - 3rd. Charter 2nd. Issue - Blue Seal

Denomination	Date & Type	AG/G	VG	F	VF	XF	AU	UNC
$ 5.00	1902 Benjamin Harrison	10.00	15.00	20.00	25.00	40.00	60.00	120.00
10.00	1902 W. McKinley	15.00	19.00	23.00	30.00	45.00	65.00	145.00
20.00	1902 H. McCulloch	23.00	30.00	32.00	42.00	60.00	90.00	170.00

Large National Bank Notes - 3rd. Charter 3rd. Issue - Plain Back

Denomination	Date & Type	AG/G	VG	F	VF	XF	AU	UNC
$ 5.00	1902 Benjamin Harrison	10.00	14.00	16.00	24.00	36.00	48.00	85.00
10.00	1902 W. McKinley	15.00	18.50	20.00	28.00	40.00	50.00	90.00
20.00	1902 H. McCulloch	22.50	27.50	30.00	40.00	55.00	75.00	145.00

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Denomination	Date Series & Type	VG	F	VF	XF	AU	UNC
$ 1.00	1928 - C	25.00	30.00	45.00	75.00	110.00	200.00
1.00	1928 - D	15.00	20.00	25.00	55.00	65.00	100.00
1.00	1928 - E	85.00	100.00	140.00	250.00	370.00	575.00
1.00	1935 - A Experimental "R" Note	8.00	10.00	12.00	22.00	35.00	60.00
1.00	1935 - A Experimental "S" Note	8.00	10.00	11.00	20.00	30.00	48.00
1.00	1935 - A Hawaii Overprint	2.75	3.25	4.50	7.50	10.00	19.00
5.00	1934 Hawaii Overprint	7.00	10.00	12.00	16.00	25.00	60.00
5.00	1934 - A Hawaii Overprint	7.00	10.00	12.00	16.00	25.00	55.00
10.00	1934 - A Hawaii Overprint	11.00	14.00	15.00	18.00	30.00	80.00
20.00	1934 Hawaii Overprint	22.00	26.00	35.00	55.00	140.00	350.00
20.00	1934 - A Hawaii Overprint	21.00	22.00	23.00	26.00	70.00	105.00
1.00	1935 - A North Africa	2.50	3.25	4.25	7.00	10.00	21.00
5.00	1934 - A North Africa	6.00	6.50	7.00	10.00	18.00	37.00
10.00	1934 - A North Africa	11.00	11.00	11.50	16.00	25.00	38.00

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Denomination	AG/G	VG	F	VF	XF	AU	UNC
Three Cent	3.00	6.00	10.00	11.00	12.00	14.00	18.00
Five Cent	2.50	4.00	5.00	6.00	8.00	12.00	15.00
Ten Cent	1.75	2.50	3.50	4.00	5.00	6.00	8.00
Fifteen Cent	6.00	12.00	14.00	14.50	18.00	25.00	45.00
Twenty-Five Cent	2.50	3.75	4.00	4.50	5.25	7.00	10.00
Fifty Cent	3.00	5.50	6.50	7.00	8.00	13.00	17.00

Confederate Currency

Denomination	AG/G	VG	F	VF	XF	AU	UNC
$.50	1.50	4.00	4.75	5.25	5.75	6.00	6.50
1.00	3.00	7.00	7.50	8.00	8.50	9.00	10.00
2.00	3.00	6.50	7.50	8.00	8.50	9.00	10.00
5.00	2.75	4.50	5.00	5.50	6.00	6.50	7.00
10.00	2.50	4.00	4.50	5.00	5.50	6.00	6.50
20.00	3.00	4.50	5.00	5.50	6.00	6.50	7.00
50.00	4.00	7.00	7.50	8.00	8.50	9.50	10.00
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Ethnic Banking in America

Banks with ethnic names have left behind a rich legacy of financial documents for collectors and numismatic scholars. Study of this material reveals three distinct roles played by these financial institutions.

by Steve Schroeder
ANA 66628



Swedish-born Civil War hero Colonel Hans Mattson led Minnesota's bureau of immigration campaign to attract German, Norwegian and Swedish immigrants to Minnesota. He also established two banking companies to serve the newcomers.

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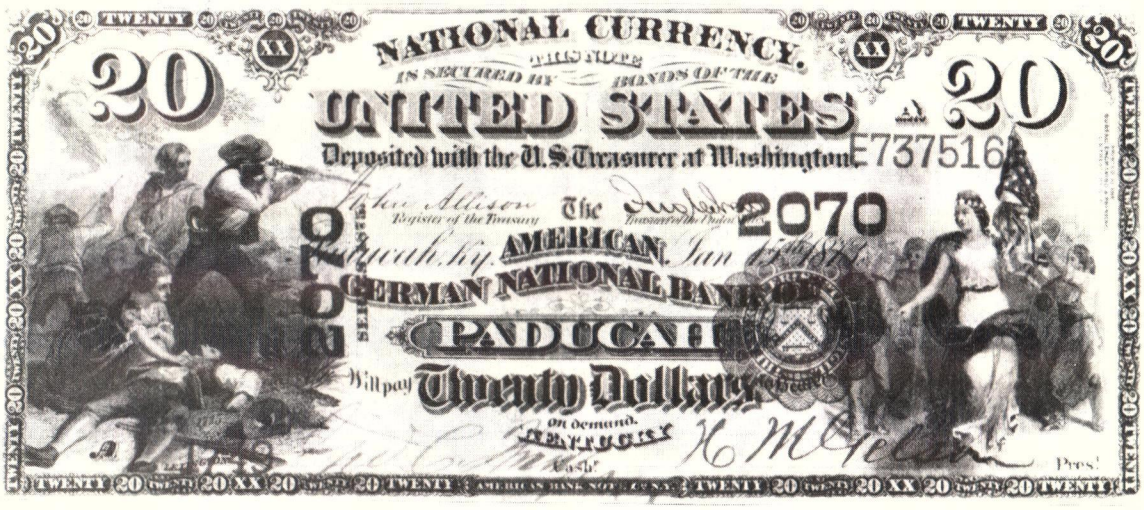
VILHELM MOBERG'S CLASSIC novel about Scandinavian immigration to America, *Unto a Good Land*, begins with this scene:

On June 23, 1850, there arrived in the port of New York the brig *Charlotta* of Karlshamn—Christian Lorentz, Captain—carrying seventy passengers, emigrants from Sweden, nearly all of whom were farmers with their families. The *Charlotta* was several weeks overdue, delayed by contrary weather; this arrival completed her seventh voyage as an emigrant vessel. The brig tied up at the East River . . .

One of Captain Lorentz's first errands on American soil was to change his passengers' money. During the last days of the voyage he had collected the emigrants' cash and, carrying a leather sack, he now went to a bank on Wall Street to exchange Swedish daler and shillings for American dollars and cents. He did not accept paper money, only gold and silver coin; he knew nothing for sure about American bills, except that their value never was the same as the amount printed on them.

Sweating and puffing in the intense heat, he returned to his ship. . . . In his tiny cabin he pulled out the passenger list. After each name he had noted the sum entrusted to him, and now he must figure out how much each passenger was to receive in American money. It was an annoying chore . . . but a captain on an emigrant vessel apparently must also be a scrivener and a moneychanger. Like a father with his children, he must see after his passengers and see to it that they weren't cheated or robbed.

Moberg's story shows a forgotten side of immigration. When immigrants came ashore they were on their own. The American economic system was unstable and lacked the "safety nets" of regulation and entitlement which protect the less privileged. Money itself was of doubtful value. Cooperation was vital, and immigrants had to create their own safety nets.



The American-German National Bank of Paducah, Kentucky, is the only national bank to place the word "American" before "German" in its title. One of its issues is this $20 note.

They often maintained their cultural identity through churches, foreign-language newspapers, unions and lodges. Organizations such as the Sons of Italy, the Kenjin-kai, Six Companies (Chinese Americans in San Francisco), and the Turnvereins flourished. Like an extended family, ethnic groups engaged in economic mutual aid as well as cultural preservation.

Ethnic mutual aid took many forms. One group, the Ukrainian National Association, was founded in 1893 by four Pennsylvania clergymen. It charged members 50 cents per month for seven years in return for a death benefit. By 1930, it had 137,000 members and capital assets of $19 million. Formal and informal pools raised capital for new businesses. There were Chinese trade guilds, Japanese farmers' societies, and ethnic labor unions, insurance companies, churches and credit unions. Cities had Jewish loan societies. Rural areas benefited from the dairy cooperative movement, brought here from Denmark in 1884. Ethnic-name banks proliferated in both rural and urban areas.

Ethnic-name banks have left collectors a rich legacy of financial documents, many with attractive plate layouts to accommodate long bank titles. A variety of ethnic groups is represented—Portuguese, Italian and Japanese in San Francisco state banks; and Greek and Hungarian, two of nine nationalities reflected in New York City state banks. The country's 66 ethnic national banks included 56 German titles along with Swedish, Irish, Batavian, Italian and Scandinavian titles.

The naming in this manner of several hundred banks in America raises some interesting questions. What unique services did ethnic banks offer? How ethnic were these banks? Why did the ethnic names disappear?

There were at least three distinct types of ethnic banking. Some banks were actively involved in encouraging immigration, while others were ethnic mutual aid banks. A third type simply used the name to draw

. . . MINNESOTA AND THE railroads had a common problem—attracting people to settle the area, buy railroad land grants, and generate . . . revenues and taxes.



Ferdinand Willius, along with his brother Gustav and W.F. Dunbar, formed a banking firm to serve Minnesota's German population. This photograph was taken around 1891-93 in what may have been his office in the State Savings Bank.

MINNESOTA HISTORICAL SOCIETY

customers. This type of bank, common in the Midwest, operated where a majority of the population was foreign born, but was run by American-born and -educated businessmen and professionals. In time, all ethnic banks reverted to this last form. Each of these types is clearly represented in Minnesota banking history. The first two models are illustrated by the careers of Hans Mattson and Ferdinand Willius.

Hans Mattson came to the United States from Sweden in 1849 and to Minnesota in the early 1850s. At the beginning of the Civil War he recruited a company of Scandinavian volunteers and was chosen company commander; by the end of the war he was a colonel and brigade commander.

At the end of the Civil War, Minnesota and the railroads had a common problem—attracting people to settle the area, buy railroad land grants, and generate freight revenues and taxes. To solve these problems, the Minnesota legislature in 1867 established a state bureau of immigration. Its membership included leaders such as the Catholic Archbishop of Minnesota, Reverend John Ireland, but Colonel Mattson was the bureau's guiding genius. He obtained authority to appoint German, Norwegian

WHEN THE LETTERS came with prepaid steamship tickets and brochures describing America's fertile land and what to bring and how to pack, the pull was often irresistible.

and Swedish immigration agents in New York, Chicago and Quebec to assist newcomers. He wrote brochures advertising Minnesota's cheap, fertile land, giving detailed instructions on how to get there.

As part of the campaign to encourage immigration to Minnesota, Mattson established two banking companies. The first was H. Mattson & Company, followed later by the Swedish American Bank. Bank business was often conducted in Swedish and included foreign exchange and fund transfer services. In his autobiography Mattson described a service that became a feature of many ethnic banks:

> The banking firm H. Mattson & Co. was one of the first firms that, as agent for the Cunard Line, introduced the system of prepaid steamship tickets from Europe to America, which has gradually gained the confidence of the people and developed into a very extensive and important business.

During the 1880s as many as half of the Swedish immigrants came to America on prepaid tickets.

American immigration was a "push-pull" affair. Adverse conditions in Europe, such as the food shortages in Scandinavia in 1869 and Bismarck's draft laws in 1871, were "push" factors. Letters home from successful immigrant settlers were a "pull" factor. When the letters came with prepaid steamship tickets and brochures describing America's fertile land and what to bring and how to pack, the pull was often irresistible. Mattson's banks and others like it encouraged immigration and spread "America fever" in Europe.



This $5 "red seal" note (top) was issued by the Germania National Bank of Milwaukee, Wisconsin. "Germania" referred to the ethnic unity of the German people. Before 1871 Germany was a collection of small states having one language, but limited political unity. The National German-American Bank of Saint Paul, Minnesota, which issued the $10 1902 "red seal" note pictured here, traced its origins to the Willius brothers' early Minnesota banks of 1856.

The career of Ferdinand Willius illustrates the deliberate mutual-aid movement in ethnic banking. Willius was born in Bremen in 1830, the son of a merchant. He came to America in 1853 and arrived in Minnesota two years later. In 1863 Willius, his brother Gustav and W.F. Dunbar formed the firm Willius Brothers and Dunbar to serve Minnesota's German population.

In 1867 Ferdinand was officially appointed German consul in St. Paul by the King of Prussia; the new kaiser renewed his appointment in 1871.

THE CHANGING VIEW of immigrants suggests a reason for the lack of banks catering to and named for Eastern Europeans . . .

The Willius brothers' bank advertised extensively in the German-language press throughout Minnesota and repeatedly mentioned Ferdinand's position as German consul ("Kaiserlich-Deutsches Consulat").

The Willius bank virtually defined ethnic banking in its advertising. On November 1, 1873, Willius Brothers and Dunbar was reorganized as the Deutsche-Amerikanische (German-American) Bank of St. Paul. The extent of the ethnic services offered by the Deutsche-Amerikanische Bank are detailed by Dr. LaVern Rippley in his article, *German-American Banking in Minnesota*:



Cashier E.L. Mattson, a son of Hans Mattson, signed this $10 1902 "blue seal" note of the Scandinavian American National Bank of Minneapolis.

> [The Willius Brothers] specialized in handling inheritances while acting as brokers for clients on either side of the Atlantic. With reference specifically to Germany, the bank provided the power of attorney, could officially send or receive death certificates, was authorized to accept and administer property, would guarantee documents, draw up legal papers and solve a host of related problems. A division in the bank also processed passports and procured visas for European travel. Another wing functioned as a brokerage for the management of sales of real estate in the United States, or through agents (for a commission) back in Germany. Money could be deposited with the Willius Brothers' agencies in Germany and paid out the same day to clients in America, or put on account as per their wishes. Another office handled steamer and sailing vessel tickets.

By the time it obtained its national charter, however, the bank was ethnic in name only. The need for ethnic banks reached its peak from 1867-83; after this it became less popular to use ethnic titles. The changing view of immigrants suggests a reason for the lack of banks catering to and named for Eastern Europeans, who came to America primarily in the late 1890s or early 1900s.

A third type of ethnic bank chose its name with public relations in mind. The *Stearns County History* offers this account of the German American National Bank of St. Cloud:

> The German American National Bank was organized July 9, 1883, with the following named officers and directors: A.C. Hull, president; F.E. Searle, vice president; J.F. Stevenson, John Coates, J.E. West, John Cooper, William Westerman, J.E. Hayward, E.W. Truesdell, C.A. Howe, Marcus Marin and

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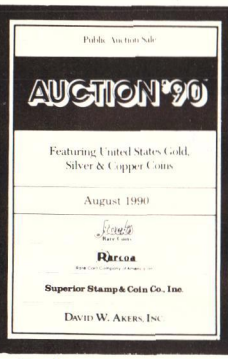


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CANADIAN COINAGE

The Mule and the Mountie

The confiscation of an allegedly counterfeit muled Canadian coin raises a variety of legal questions for collectors of oddities, varieties and errors.

by Hans Lee
ANA 145773

IN THE SUMMER of 1988 the Royal Canadian Mounted Police, popularly known as "the Mounties," seized a coin alleged to be a counterfeit mule. The Mounties, the only law enforcement agency with jurisdiction over the whole of Canada, were responding to a request from the Royal Canadian Mint. Why was the coin confiscated and how does their action affect collectors?

The coin is a mule, described in numismatics as a coin whose obverse and reverse are struck from dies that do not belong together—that is, from dies intended for two different coins. As such, a muled coin deviates from authorized specifications. The coin allegedly is counterfeit, an imitation of something genuine produced with the intention to deceive or defraud.

The innocent mule in question is made of pure nickel, the metal specified for the Canadian circulating 50-cent piece. On one side of the mule is the effigy of Queen Elizabeth II and the inscription ELIZABETH II D·G·REGINA, as found on the obverse of the 50 cents.

The other side of the mule bears the reverse of the 1981 gold $100 coin commemorating the adoption of the song "O Canada" as the country's national anthem. The inscription reads O CANADA.

Subsequent to its discovery in 1985, this mule was not described as counterfeit in the benchmark reference "Counterfeit and Forgeries," the official publication of the International Criminal Police Organization, better known as Interpol. Nor is it mentioned in the "Bulletin on Counterfeits" published by the International Bureau for the Suppression of Counterfeit Coins.

During the four years it took the Mint to forward its request for confiscation to the Mounties, the mule freely wandered from auction table to auction table. Nevertheless, the Mint asked the federal police to seize the piece because it felt that the coin was counterfeit.

A two-month period of silence followed the seizure, after which the

A COUNTERFEIT IS most certainly unauthorized; however, "unauthorized" does not, in all cases, mean a coin is "counterfeit . . ."

Mint came up with an explanation. It quoted sections from Part X of Canada's Criminal Code, "Offences Relating to Currency," specifically section 406(a), which states that "counterfeit money includes a false coin or false paper money that resembles or is apparently intended to resemble or pass for a current coin or current paper money."

This section is hardly applicable to the mule because it does not resemble any Canadian coin, past or present, circulating or commemorative. And how could this piece pass for a current coin if it does not carry a denomination?

The Mint found its second rationalization for seizing the mule in section 406(c), which states that "counterfeit money includes a genuine coin or genuine paper money that is prepared or altered to resemble or pass for a current coin or current paper money *of a higher denomination*." [Emphasis is the author's.]

If the first reason was inappropriate, the second is even more so. How could the mule pass for a current coin of a higher face value when it bears no denomination?

The bottom line is this: how can a pressed-metal product with *no* date, denomination, country name, or currency name or symbol ever be considered money? Even the non-collector would recognize this. Thus, the issue of authenticity does not even enter the picture.

Apparently the Mint is confused. By definition, a mule is unauthorized because it deviates from the legal specifications. But whether the unauthorized event and, therefore, its end product (the mule) is accidental or intentional is indeed a different matter altogether. A counterfeit is most certainly unauthorized; however, "unauthorized" does not, in all cases, mean a coin is "counterfeit," because an unauthorized piece might result from an honest mistake.

At this junction the Mint's argument is weakest. The Mint has no proof that the mule was deliberately produced; its seizure of the coin was based on opinion, unsupported by scientific evidence or, for that matter, any other kind of data. It is unfortunate that the Mint violated the "innocent until proven guilty" legal tenet.

If the Criminal Code is the legal instrument that justifies the confiscation of an error coin, the real reason for the confiscation may never be known. The Mint's action may have been fueled by its annoyance over the variety, quantity and quality of unauthorized coins available on the free market. It may have felt that such pieces were tarnishing its reputation.

To those familiar with minting operations, it is conceivable that a mis-



The confiscation by the Royal Canadian Mounted Police of a muled coin, struck from the obverse of the Canada 50-cent piece and the reverse of the 1981 $100 honoring the nation's national anthem, has been a source of consternation, anger and confusion to collectors.

Components of Mules and Off-Metal Combinations

1



1981
Canada 50-Cent
Circulating Coin

2



3



1981
Canada $100
Commemorative Coin

4



5

GOLD
Principal composition of $100 coin
Purity: 91.67% (22kt)

Alloys

NICKEL
Principal composition of 50-cent coin
Minimum Purity: 99%

6

matching of dies could occur accidentally, particularly when various dies sit side by side, without any clear compartmentalization or coding, such as by color or shape. In the case of this particular mule, the chances for a mismatch are heightened simply because the physical appearances of the two coins and their dies are extremely similar.

Consider the thicknesses of the 50-cent and $100 coins. The 50-cent piece is .079 inches thick, while the gold $100 is .094 inches thick—a difference of just .015 inch or .381 millimeter. Secondly, the edges of both coins are reeded.

Insofar as this discussion is concerned, however, the dies' diameters are the most relevant specifications. The gold $100 coin has a diameter of 1.063 inches, while the 50-cent piece is 1.068 inches. A difference of .005 inch, or .127 millimeter, is hard to see with the naked eye. (We are literally and figuratively speaking of a hair's breadth, or perhaps two—the average diameter of a human hair is .002 to .004 inch.) This similarity in diameter bespeaks a high predisposition to accidental mismatching during the set-up and operation of the coining presses.

The discovery of the mule in a proof set rather than as a loose, individual coin further supports the probability that it was created unintentionally. It should, then, be considered genuine, however much it deviates

Possible Combinations		
COMBINATION	**COMPONENTS**	**REMARKS**
A	1 + 2 + 6	The circulating coin as per authorized specifications. Has all the indicators of modern money: date, country of origin, denomination. Rumored to be on its way out.
B	1 + 2 + 5	Off-metal; a gold coin with a face value of 50 cents. Section 406(a) applies if the piece can be passed for a low-value brass coin.
C	1 + 3 + 6	A two-headed mule; off-metal if viewed as a $100 coin. Section 406(c) applies.
D	1 + 3 + 5	A two-headed mule in gold.
E	1 + 4 + 6	Type of mule that was seized. No date, no denomination, no country name—obviously not money.
F	1 + 4 + 5	Same remarks as for Combination E, except mule is gold.
G	2 + 3 + 6	Mule with two dates (both 1981), two country names (both CANADA) and two denominations (50 CENTS and 100 DOLLARS). Off-metal if viewed as $100 coin.
H	2 + 3 + 5	Same remarks as for Combination G, except mule is gold. Off-metal if viewed as 50-cent coin.
I	2 + 4 + 6	May pass for 50-cent coin; has characteristics of currency.
J	2 + 4 + 5	Mule in gold with face value of 50 cents.
K	3 + 4 + 6	Off-metal $100 coin; specified to be gold but struck in nickel.
L	3 + 4 + 5	Commemorative gold coin per authorized specifications; in reality, a non-circulating, legal-tender coin. (This denomination was introduced in 1976 during the Summer Olympics in Montreal.)

from official specifications.

It can be argued that if this mule were indeed made illegally and smuggled out of the Mint's back door, the creator and his or her "customer" were not very imaginative. Because the piece is totally devoid of any marks signifying it as money, the public, if surveyed as to what this mule is, most likely would say it is a metallic souvenir, token or fantasy piece commemorating an equally whimsical event.

The accompanying chart shows the 12 possible combinations of the four dies and two alloys used for the 50 cents and the "O Canada" commemorative $100. The majority of collectors probably would agree that the seized mule (Combination E) is of lesser numismatic interest than some of the other combinations.

The implication here is that if the mule were indeed intentionally fabricated, its creator could have produced a much more fascinating piece, such as Combination G or H. However, the Mint is not a Chinese restaurant where one can order combination plates.

The immediate reaction of the numismatic community to the seizure was one of consternation and anger. There was talk of boycotting the Mint's products, of expelling it from the national numismatic organization. The mule's owner is suing the government for its seizure of the piece.

Some collectors even went underground, shielding their collections as if they were contraband. Likewise, business in oddities, varieties and errors (OVEs) was at a standstill. This is not surprising in light of the circumstances surrounding the confiscation: no reason for the action was given at the time of the seizure, and the explanation that followed two months later did not clarify matters. Don't most criminals get better treatment?

Recently, however, OVEs similar to the captured mule were seen for sale in the open again. And this time the Mounties did not confiscate them, perhaps because of a reluctance to respond to the Mint's misinterpretations of the law. The motto "the Mounties always get their mule" may not be appreciated by this federal law-enforcement agency, particularly when the wrong mule is captured.

The absence of police intervention during recent sales seems to foster a return to normalcy. Then again, collectors are a persevering lot, perhaps as stubborn as mules.


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After seizure of the mule, there was talk of boycotting the Mint's products. An article appearing in the September 6, 1988, *Numismatic News* described efforts to expel the government agency from the Canadian Numismatic Association.

Postscript

THE ROYAL CANADIAN Mint's action underscores a number of issues that ought to be resolved, not only to prevent recurrences of this sort, but also to answer the question of where this action is going to stop.

Are non-Canadian OVEs subject to confiscation as well? Will this seizure without explanation be limited to coins only, or will it spread to paper money? If not, collectors of OVEs in Canada will remain subject to interpretations of the law by a government agency whose sole mandate is to manufacture pressed-metal products called coins.

THE MINT SHOULD also be aware that collectors who specialize in oddities, varieties and errors are not on a fault-finding mission.

The government could start the legislative amendment process by establishing definitive parameters of what constitutes counterfeit money. It is obvious that the current laws were designed when currency was regarded as a tool to obtain commodities, whereas in numismatics, more often than not, the coins and notes themselves are the commodities, to be bought and sold like any other product according to the law of supply and demand.

Specifically with regard to unauthorized and counterfeit fabrications, the government is in a good position to explore the applicability of certain other laws to numismatics. Prostitution, for example, is not illegal in Canada, but its solicitation is.

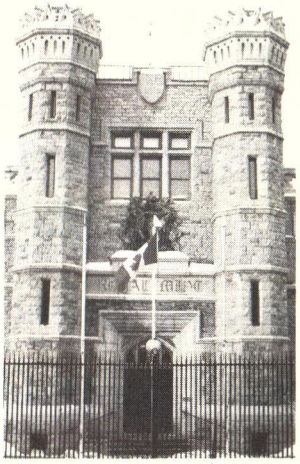
Why not make the solicitation of intentional OVEs unlawful? This way there will be no need for the collector to know whether an OVE was the result of an honest mistake, or a deliberate fabrication.

This approach would also cancel the issue of seizing past OVEs. (Where and how does one obtain a cutoff date?) For some reason, subsequent to this affair, the Mint and the Mounties have decided that any OVE, intentional or accidental, made prior to 1975 will not be subject to confiscation. It would be interesting to know how they arrived at this date.

If the solicitation to fabricate OVEs is made a crime, it stands to reason that other, related questions need not be answered, such as whether an OVE in itself is illegal, or whether it is the act of collecting them that is against the law.

As for the Mint, rather than penalizing collectors for the birth of such mules and other kinds of unauthorized irregularities, it could certainly make improvements in a number of areas—surveillance, security and quality assurance, to mention a few. To render the mismatching of dies virtually impossible, the Mint could very well use some sort of color coding on the dies proper, or use certain paired shapes on each set of dies.

If the Mint is convinced that the mule is a counterfeit, it is obliged to find the culprit, instead of just sitting on an innocent mule in custody. Otherwise the mule should be returned to its rightful owner. The Mint should be aware that collectors who specialize in oddities, varieties and errors are not on a fault-finding mission. People specialize in OVEs because they want to collect, research and study something out of the ordinary.•



Established in 1908, the Royal Canadian Mint maintains facilities in Ottawa (shown) and Winnipeg. One of the largest and most versatile mints in the world, it produces coins in virtually any size and in most shapes and finishes.

Born in the Dutch East Indies, ***Hans Lee*** *attended college in Canada, Germany and Indonesia. Professionally, he markets Canadian products and services to Arab and Pacific Rim countries, a job that allows him to explore the world. His last article for THE NUMISMATIST, "The Changing Face of Canada's Dollar," appeared in the July 1987 issue.*

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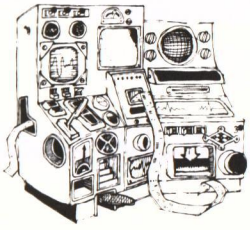
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The American Numismatic Association, an educational, nonprofit organization, is the largest and most active numismatic body in the world. It invites and welcomes to membership all worthy persons who have a sincere interest in numismatics, whether they collect coins, paper money, tokens or medals, whether advanced collectors or those only generally interested in the subject. The Association was founded in 1891, and claims more than 31,000 members from every state in the Union and many foreign countries. The ANA's official journal, *The Numismatist*, was first published in 1888 by Dr. George F. Heath. Chartered for 50 years by an Act of Congress in 1912 and renewed in perpetuity by an Act of Congress on April 10, 1962, the Association is a mutual organization for the benefit of its members.

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News Briefs

Catalina Merchants Issue Trade Dollar

A token good for $1 in trade at participating merchants on California's Santa Catalina Island has been issued by the Trade Dollar Association, Inc. The obverse of the 39mm, copper-nickel token shows a dolphin, whales and seals surrounded by a sunrise. Inscribed at the center is SANTA CATALINA. The reverse carries the name of the issuer, the token's trade value, and the legend GOOD FOR ONE DOLLAR IN TRADE AT PARTICIPATING MERCHANTS DURING 1989.

Plans are being formulated for an annual issue of these tokens. All proceeds from their sale will help promote tourism on the island. The Santa Catalina $1 trade tokens can be purchased from participating merchants for $1 or directly from the minting firm, Continental Coin Corporation, 5627 Sepulveda Blvd., Van Nuys, CA 91411.

RCM Participates in TV Show for Juniors

On Saturday, October 7, a new series for young people, entitled *Street Cents*, debuted on Canada's CBC Television network. The broadcast marks the first time a Canadian network program has focused on coin collecting. Officials of the Royal Canadian Mint (RCM), as well as other coin experts, have worked closely with series Executive Producer John Nowlan and Director Richard Mortimer to develop ideas that young people will enjoy and learn from.

Says RCM Master and President Maurice Lafontaine, "We heartily endorse the overall objectives of the show to teach children about money matters. As well, we're delighted that it's going to be done in such an up-beat and interesting way for young people."

A regular feature of each show is "Loose Change," during which program hosts Jamie Bradley, Benita Ha and Chris Lydon invite viewers to take a close look at their coins and bank notes to find items that are especially collectable. The show also will highlight coins of remarkably different shapes and sizes, and pieces with secret compartments and coded messages. Also planned are special tours of RCM facilities in Ottawa and Winnipeg and of Canada's National Currency Collection, closeups of young Canadian collectors, and a look at vintage coin-operated vending machines.

Street Cents will be carried on the CBC Television network at 10 a.m. each Saturday (11 a.m. in the Maritimes, 11:30 a.m. in Newfoundland).

Medallions Picture Big Bird and Friends

Whitman Coin Products has released a series of six silver proof medallions featuring familiar characters from *Sesame Street*, the popular children's program now celebrating its 20th year on public television. Obverses of the 1-ounce, .999 fine silver medallions depict Big Bird, Bert, Ernie, Oscar the Grouch, Grover and Cookie Monster, while reverses carry a 20th anniversary message.



Cookie Monster, the big-mouthed, popeyed creature with an insatiable appetite, is shown enjoying his favorite snack on one of six silver medallions available from Whitman Coin Products.

Suggested retail price for Whitman's Sesame Street medallions is $24.95 each, or $135 for a six-piece set. For ordering information or a list of coin dealers who carry the medallions, write to Whitman Coin Products, 1220 Mound Ave., Racine, WI 53404.

ANA Teams with Boy Scouts

In an effort to promote coin collecting among young people, ANA member and

dealer Joel Rettew will head a committee to explore possible projects between the American Numismatic Association and the Boy Scouts of America. Rettew, who started collecting coins 37 years ago through the Boy Scout merit badge program, will act as a liaison between the two groups.

"The fact that the Boy Scouts have a merit badge for collecting is a natural inroad," Rettew says. Recently, he donated several hundred pieces of foreign paper money to give away to a Boy Scout troop attending the Long Beach (California) Numismatic and Philatelic Exposition. He would like to see similar donations made for the next Expo, scheduled for February 1990. Rettew's plan includes assembling an assortment of foreign coins and inviting several hundred Scouts and their parents to the show.

Promoting numismatics among Boy Scouts and other youngsters is essential for the future of the hobby, says Rettew. One idea for promoting ANA membership among younger collectors is to offer them an affordable, introductory membership. To offer suggestions or to receive more information about the Boy Scout program, write to Joel Rettew at 1000 Bristol St. N., Newport Beach, CA 92660.

So, You Want to Be a Writer?

The Numismatist is looking for articles for its supplement *First Strike*. If you've been seeking a vehicle for your literary endeavors, why not submit them to *First Strike* for consideration?

Articles should be brief, but informative, and relevant to the study of numismatics. Submitted material must be typed (double-spaced), and the author's name, street address and daytime telephone number should appear on the first page. Ideal article length is 3 to 6 pages. Authors are requested to include a brief biographical sketch highlighting hobby interests and affiliations, education, professional background, and numismatic accomplishments.

Send articles to *First Strike*, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279. ■



Dr. Feuchtwanger's Silver Cents

by Greg Lyon, ANA 119916

Among the dozens of fantasy pieces that have been struck, one group stands apart from the others. The Feuchtwanger cents, bearing the name of their creator, Dr. Lewis Feuchtwanger, are a series of tokens that were intended to change not only the design, but also the size and composition of the 1-cent piece.

Born in Germany in 1807, Feuchtwanger moved to the United States in the early 1820s. He worked as a pharmacist and a businessman as well as a metallurgist, the occupation for which he was best known. While still living in Germany, Feuchtwanger claimed to have invented a metallic composition, which was actually a variety of German silver. He dubbed the new metal "Feuchtwanger's Composition." The composition, he claimed, was to be an inexpensive substitute for silver. Apparently, he was correct: in 1831 he ended up having to pay the import duty for silver on his composition because customs officials could not tell the two metals apart!

After setting up business in the United States, Feuchtwanger began heavily promoting his "invention" by producing many forks, knives, spoons, pots, pans and other items using his composition. In 1837 he petitioned Congress to consider using his alloy as a replacement for copper in the 1-cent piece. The following document was submitted to the 25th Congress on September 13, 1837:



Feuchtwanger produced sample tokens in a 1-cent denomination in an effort to convince Congress to use his composition as a replacement for copper in the 1-cent piece.

Substitute for Copper . . . Memorial of Dr. Lewis Feuchtwanger

To the honorable the Senate and House of Representatives:

The Memorial of Dr. Lewis Feuchtwanger of the city of New York

Respectfully sheweth,

That your memorialist, after repeated labors, has succeeded in making and perfecting a metallic composition, known as German Silver, of clean, white and durable material, of specific value, from which coins and all articles be advantageously manufactured, as are now wrought out of pure silver.

Your memorialist proposes to your honorable body to substitute this composition for the copper currency of the country, by striking pieces of a size of a dime, and of the value of one cent . . .

Your memorialist proposes to furnish this substitute for copper as cheaply as copper is now furnished to the mint, and is confident that the "silver cent" thus proposed as a substitute for the cent pieces will be more acceptable, more portable, and would be more generally used in making up the fractional parts of a dollar.

Your memorialist prays your honorable

body to take this subject under your consideration; and as in duty bound, will ever pray.

LEWIS FEUCHTWANGER

By using his composition in a coin 19 millimeters in diameter, Feuchtwanger claimed he was creating a 1-cent coin with an intrinsic value of 1 cent. To demonstrate his point, he produced sample tokens in a 1-cent denomination for Congressional inspection. These are the pieces known today as the "Feuchtwanger cents."

The tokens produced feature on the obverse an eagle with spread wings perched on a rock, facing right. A coiled snake is below the eagle, and the date, 1837, is at the bottom. The reverse features a wreath in the center, surrounding the denomination, ONE CENT. The legend FEUCHTWANGER'S COMPOSITION is located outside the wreath. Six obverse dies and nine reverse dies were used in 13 die combinations to strike the pieces. In addition, four varieties of a 3-cent token are known.

Senator Thomas Benton sent samples of the tokens to Mint Director R.M. Patterson for inspection and evaluation. Patterson replied that Dr. Feuchtwanger's composition was not truly his invention due to its similarities to other metals already in wide use: argentan (a mixture of 53% copper, 29% zinc and 18% nickel); packfong (40.6% copper, 43.8% zinc and 15.6% nickel); and Luhler white copper (88% copper, 9% nickel, and 3% iron and sulfur).

Mint Director Patterson further declared that "Feuchtwanger's Composition" was difficult to prepare since it was hard to maintain proper proportions of the various metals. He also said that coins made of this composition could easily be counterfeited using pewter and similar metals. He summed up his evaluation by stating that it would not be proper to abandon the copper cent for this metal.

Patterson's statement sounded the death knell for Dr. Feuchtwanger's dreams. After losing out to the United States government, Feuchtwanger made no more serious attempts to gain widespread acceptance of his composition. He lived peacefully in New York City until his death on June 25, 1876.

The rejection of his composition relegated Dr. Feuchtwanger's tokens to the status of "Hard Times" tokens. Complete listings of the Feuchtwanger cents can be found in Russell Rulau's *Hard Times Tokens*. Today, samples of Dr. Feuchtwanger's dream can be purchased for as little as $30 in Fine condition, an inauspicious end to the dream of an American entrepreneur. ■

Sources

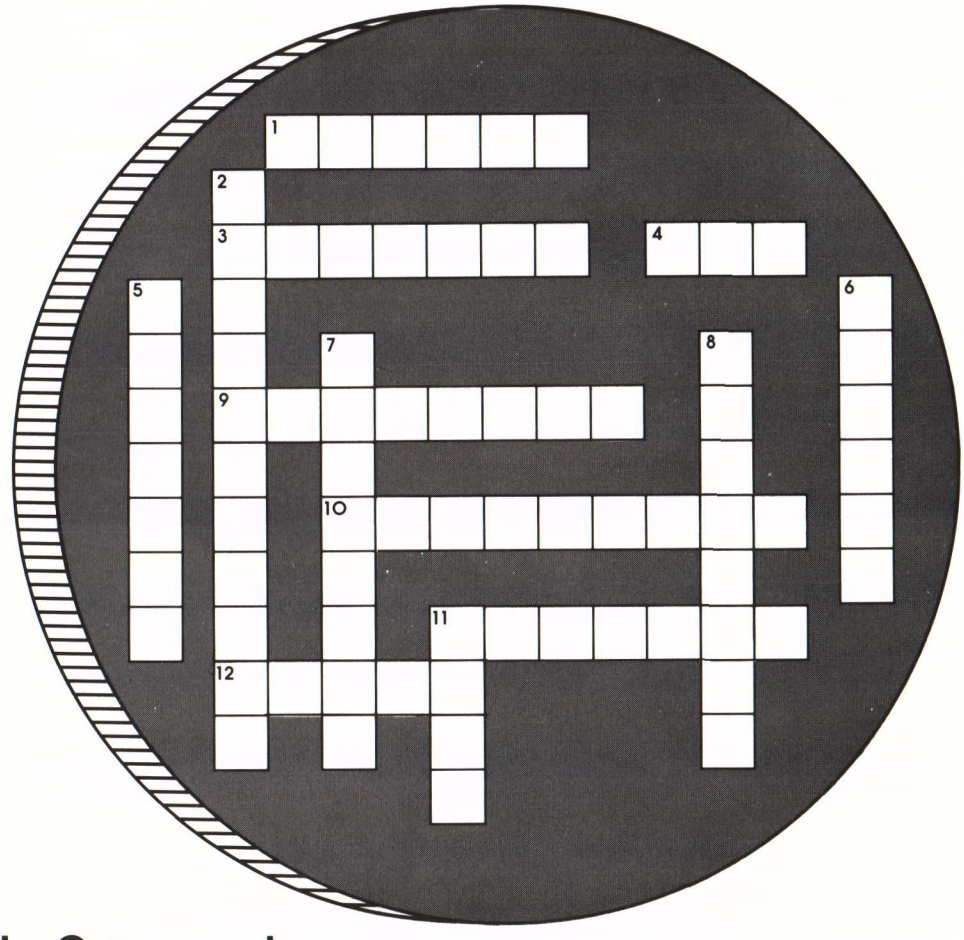
Rulau, Russell. *Hard Times Tokens*. Iola, WI: Krause Publications, 1987.

"Lewis Feuchtwanger." *The Numismatist*, 26 (June 1913), pp. 297-302.

"Why the Feuchtwanger Composition Metal Coins Received Their Knockout Blow." *The Numismatist*, 51 (Nov. 1938), pp. 949-50.

Eighteen-year-old ***Greg Lyon*** *has been a numismatist for almost 12 years. An avid exhibitor, he has won over 35 awards, including the Charles H. Wolfe Sr. YN Best-in-Show Award at the 1988 ANA convention in Cincinnati. He was named the ANA's Outstanding Young Numismatist for 1989 at this year's convention in Pittsburgh. Lyon is a member of the ANA and six other coin clubs. Aside from numismatics, Greg is currently working on his Eagle project for the Boy Scouts of America.*

Quiz Quarters



Coin Crossword

by Tommy Winger, J 136580

ANSWERS ON PAGE 12

ACROSS

1. Longest-lived U.S. coinage design in the 1800s had Liberty in this position.
3. Designer of the Mercury dime.
4. These initials created a famous rarity in 1909.
9. Denomination that first displayed the motto "In God We Trust."
10. Minting of these was halted in 1933.
11. First real person to appear on a U.S. coin.
12. Value in cents of the first U.S. coin to be debased.

DOWN

2. Shortest-lived denomination of U.S. regular coinage (it was minted for only four years).
5. Minter of a 1700s doubloon—one of the world's most expensive coins.
6. These appeared in 1853 on silver coinage to indicate debasement.
7. Designer of the Indian Head cent.
8. One of the only individuals who was not a President to be pictured on a U.S. coin.
11. Direction Jefferson faces on the nickel. ■

The Computer and the Collector

by Steve Blacik, ANA 142760

The advent of the personal computer has opened up many new opportunities for dealers and collectors. Dealers can conduct business more easily because computers have facilitated essential processes, such as inventorying, accounting and mailing. In addition, dealers can carry out their business activities much less expensively, allowing them to offer coins at lower prices.

At the same time, the computer-oriented collector can better manage both his collection and his collection needs. Computers and the skills required to use them have become especially significant to many youths. There are several ways a collector can computerize effectively.

Specialized Software

Various start-up companies offer software written specifically for coin collectors. These usually are not the same programs found in computer stores. However, a computer-oriented coin dealer may own such a program and might be able to give a demonstration. Otherwise, the programs are offered only by mail, often without a guarantee of a refund if the customer is dissatisfied.

The programs available generally are quite barbaric when compared to state-of-the-art programs offered by major software houses. The coin-oriented programs often are overpriced, written in the slowest and least powerful programming languages, and have only fixed functions.

Any computer program must be evaluated by its purchaser to determine if it meets his computer configuration—that is, whether it will work with his printer, will fit in the amount of computer random access memory available on his system, and will function within his system storage constraints. Some of the programs are written only for use on quite powerful computers in terms of memory and disk space.

Any acceptable program must be easy to learn and contain certain precautions to keep the user from destroying either the data or the program. A program for the coin collector should meet these special criteria:

- It should be particularly easy to use for data entry and data maintenance, because so much of the collector's use of the program will be entering and modifying data on coins.

- It should have the capacity for intuitive processing that will "remember" things the operator has done within the program and present intelligent defaults for choices that are presented.

- It should provide for developing meaningful reports and should possess reporting capabilities. Examples of reports that must be provided by the program are expenditures by period,

expenditures by class of coin, coins left to obtain, inventory of coins, and tracking dollar investment and worth.

The collector is cautioned to be wary when acquiring a prepackaged, single-function program. Every collector has different ideas about how to organize and pursue the hobby—this is one of the joys of the hobby—and, as a result, it is doubtful that many collectors will be particularly satisfied with a pre-programmed solution to the numismatist's information management needs.

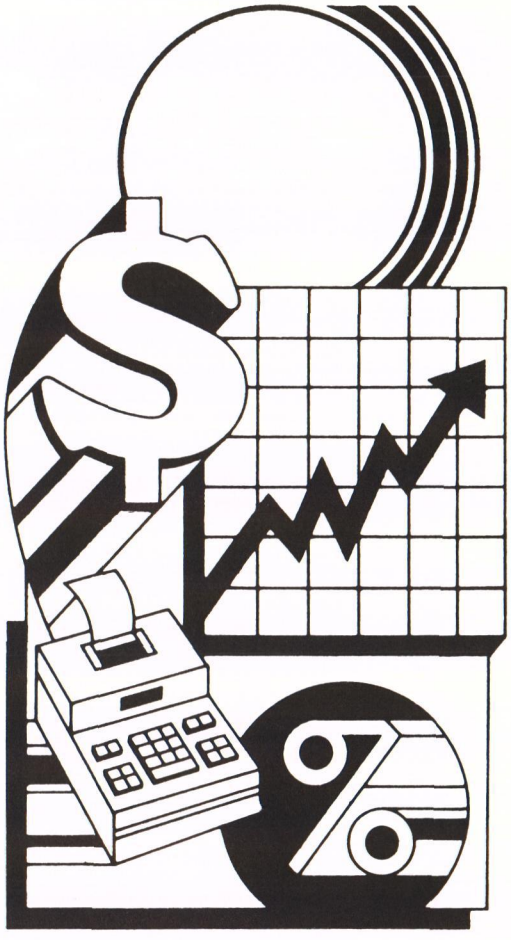
Personally Designed Programs

Some collectors who use programming languages have attempted to write their own programs for managing collection information. These programming ventures can be amusing and challenging and can lead to a program (typically in the BASIC language) that is precisely tailored to the collector's information needs. The programming collector should take the extra time required to document the program fully. Needs do change, and the collector must be able to open up the program at a later date to make modifications to support new interests and needs.

Generic Computer Programs

Many commercial software programs, such as spreadsheets and database management packages, can be customized by the computer novice to produce applications for coin information management. The computerized collector can use a generic software package, a spreadsheet for instance, to create an application that helps him manage coin-related information.

One of the best uses of the personal computer by the coin collector might be a spreadsheet want list. Such a spreadsheet will contain the following fields: 1) coin category (Lincoln cent, Jefferson nickel, etc.); 2) coin description (date, grade, mintmark, etc.); 3) price at which the coin is offered by one of the collector's principal dealers; 4) name of the dealer



A computer program for the coin collector must be able to produce a variety of reports, such as expenditures by period and type of coin, coins left to obtain, collection inventory, and investment and value tracking.



Specialized computer software is offered by a number of companies. For example, Compu-Quote, available through the ANA, is handy for recording collection inventory and worth.

offering it for the price shown in field 3; 5) an alternate price from another dealer with whom the collector does not do much business; 6) name of the dealer in field 5; and 7) a code for the priority of the coin within the collector's goals. This very basic spreadsheet will allow the collector to track all the coins he needs, as well as their prices.

Typical spreadsheet software packages allow the collector to sort the records in almost any field or configuration of fields and to strike totals and subtotals. The most powerful packages will even allow the collector to write small programs to help maintain the data. For instance, a collector may want to write a program to be called whenever a coin is acquired. In such a program, the collector would place the computer screen cursor on the spreadsheet line of the coin that was acquired and invoke the program with a keystroke; the program would move the information on that coin to another area of the spreadsheet where records are kept on the collector's permanent collection, and adjust all totals. A similar application could be written with the most typical personal computer database management packages.

Another very common use of the computer by the collector is word processing. Computerized word processing makes correspondence look more professional and increases the likelihood that no mistake will be made in filling an order because of misreading or illegible printing. This can be especially important for the young collector attempting to establish credibility with a dealer. Any data processing program for the coin collector should be compatible with a word processor, so that the data collected in the program can easily be passed to the word processor for inclusion in correspondence. One example of such an application is including the information in a want list sent to a dealer.

Generally, most collectors (especially young collectors) need more money to progress more rapidly in their hobby. The computer cannot provide that resource, but it can supply the next best thing—time. The computer can help you accomplish things more quickly, thus giving you time to research coin issues and find the best prices. If you own a computer or have access to one, make sure you put it to work for your hobby. You won't be disappointed. The time you spend learning the computer and setting up your applications will be more than recouped over the years to come. ■

A resident of Minnesota, ***Steve Blacik*** *is a programming analyst by profession. He has been a collector for more than 20 years and enjoys collecting U.S. coins, particularly Franklin half dollars.*

Wartime Winners

by Bill Fivaz, LM 1100

Did you ever stop to think about how many overdates and overmintmarks, repunched dates and repunched mintmarks, and doubled dies were produced during the years this country was at war? I mean *major* die varieties that are rare and extremely collectable?

Return with me now to those thrilling days of yesteryear, from which originated an incredible list of World War I, World War II and Korean War varieties that will leave your tongue hanging out and your hands sweating like a riverboat gambler's with money on the table and a pair of deuces in his hand.

Try these on for size:

World War I (1917-18)
1917-P 1¢ Doubled Die Obverse
1918/7-D 5¢ Overdate
1918/7-S 25¢ Overdate

World War II (1941-45)
1941-P 1¢ Doubled Die Obverse
1941-P 25¢ Doubled Die Reverse
1942-D/Horizontal D 5¢
1942/41-P 10¢ Overdate
1942/41-D 10¢ Overdate
1942-P 25¢ Doubled Die Reverse
1942-D 25¢ Doubled Die Obverse
1942-D 25¢ Doubled Die Reverse
1942-D/S 50¢ Overmintmark (there is some question about whether this coin actually is an overmintmark)
1942-P 50¢ Doubled Die Reverse
1943-P 5¢ Doubled Die Obverse ("Double Eye")
1943/42-P 5¢ Overdate
1943-S 25¢ Doubled Die Obverse
1944-D/S 1¢ Overmintmark
1945-P 5¢ Doubled Die Reverse
1945-P 25¢ Doubled Die Obverse

Korean War (1950-53)
1950-D 10¢ Doubled Die Reverse
1950-P 25¢ Doubled Die Reverse
1950-D 25¢ Doubled Die Reverse
1950-D/S Overmintmark
1950-S/D Overmintmark

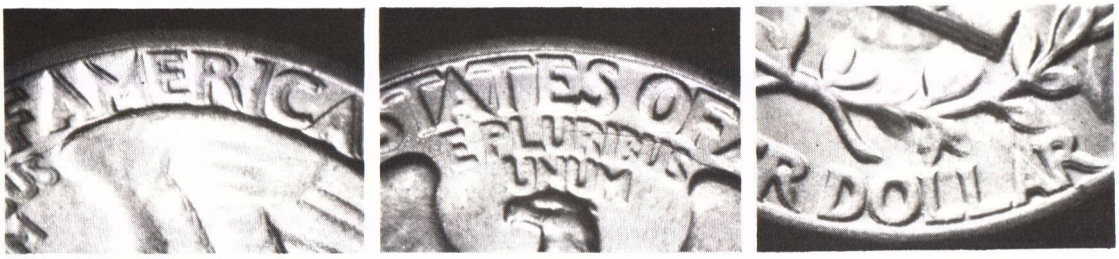
Quite an impressive list, isn't it? Why do you think so many major die varieties occurred during three relatively short periods in this century—periods actually totaling only *11 years*?

Speculation is that during these difficult war years, when the military effort demanded the service of so many of this country's young men, good, qualified help was in short supply for skilled trades across the land. The U.S. Mint was no exception. Undoubtedly, novice workers were employed in all phases of coin production in Philadelphia (where all dies for the Mint and its branches are made), which meant that these workers were inexperienced in the intricacies of die production, and especially in the all-important hubbing process.

A die is produced by impressing a



A popular World War II error coin is the 1942/41-P dime.



Doubling on this 1942-P doubled die 25-cent piece is apparent in the words OF AMERICA and on the wing feathers (left). The center photo illustrates the doubling on STATES OF. (The die crack running through the motto is diagnostic.) The word DOLLAR on the reverse (right) also shows doubling, as do the wreath and arrow feathers.

"hub"—a positive image on the end of a hardened, short, steel rod—into another blank, steel rod. To achieve the proper depth of design, the die must be impressed at least twice, and usually more times, by the hub, and each time the die must be heated to soften the metal so that the impression will be accepted more readily.

If the images are not lined up properly on subsequent impressions of the hub into the die, a *doubled die* will result. Another error that can occur in the hubbing process is an *overdate*. This happens when a hub from one year is used for the first impression, and a different hub, bearing the date of (most often) the next year, is used for the second or third impressions. During die preparation, if the die sinker inadvertently uses an incorrect mintmark letter punch and then corrects the mistake by repunching with the correct letter, an *overmintmark* results, such as D/S, S/D, etc. This error also results from deliberate repunching of die letters in an effort to reuse existing dies.

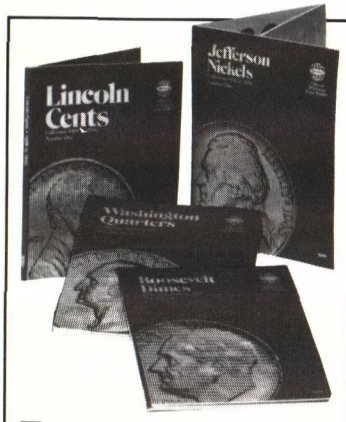
While these "goofs" may produce a few shudders and red faces at the Mint, they prove to be serendipitous to the error and variety collector. We eagerly search them out and delight in finding them.

Now, with all these major varieties out there for the 11 wartime years, who is to say that there aren't other varieties waiting to be discovered? Several pieces in the lists here have been reported only in the past few years, so it *can* be done!

One of the latest discoveries, and really quite a spectacular variety, is the 1942-P doubled die reverse 25-cent piece. There is strong doubling on the entire right side of the reverse, especially on OF AMERICA in the legend. This is an extremely rare doubled die—fewer than five are known in all grades. The one pictured here is the only known uncirculated specimen.

So, if you have the notion, a good magnifying glass (7x to 10x), and some patience, why not start looking a little more closely at those wartime coins? Who knows? You may be the discoverer of the next major variety! ■

Born in Fulton, New York, former ANA Governor ***Bill Fivaz*** *has been a collector for more than 35 years. He is a recipient of two ANA Medals of Merit and Krause Publications' Numismatic Ambassador Award and serves as an instructor at ANA Summer Seminars.*



Everyone's favorite—Whitman Coin Folders!

Whitman Coin Folders from the ANA Money Museum Store. Folders open flat for all-at-once viewing, then close to book-size for convenient storage. Each folder includes data pertaining to the coins it holds. $1.59 each, plus postage as follows: 1-2 folders, $1.50; 3-4 folders, $2.00; 5-6 folders, $2.50; 7-10 folders, $3.00; 10 or more folders, $3.50. Please order by number.

9003 Indian-Eagle Cents—1857-1909
9004 Lincoln Head Cent—1909-40
9030 Lincoln Head Cent—1941-74
9033 Lincoln Head Cent—1975-
9000 Lincoln Memorial Cent—1959-
9041 Cents—plain, no printing
9008 Buffalo Nickel—1913-38
9009 Jefferson Nickel—1938-61
9039 Jefferson Nickel—1962-
9014 Mercury Dimes—1916-45
9029 Roosevelt Dime—1946-64
9034 Roosevelt Dime—1965-
9018 Washington Quarter—1932-45
9031 Washington Quarter—1946-64
9040 Washington Quarter—1965-87
9032 Franklin Half Dollar—1948-63
9699 Kennedy Half Dollar—1964-85
9698 Kennedy Half Dollar—1986-
9023 Eisenhower-Anthony Dollar
9046 20th-Century Type Coins

To order, write or call:

Money Museum Store
818 N. Cascade Ave.
Colorado Springs, CO 80903
719/632-2646
1-800-367-9723

JOIN THE FUN!

ANA membership is for everyone

Please accept my application for membership in the American Numismatic Association.

Check one: ☐ Regular ☐ Junior ☐ Associate ☐ 5-Year ☐ Club ☐ Life

Present or former ANA no., if any _____
☐ Mr. ☐ Mrs. ☐ Ms. ☐ Club

Name (please print)

Street

City State Zip

_____ _____
Birth Date Occupation

ANA Bylaws require the publication of each applicant's name and state.

☐ **Check here if you DO NOT want your name and address forwarded to the ANA Representative in your area.**

☐ **Check here if you would like your name provided to companies with offers we feel may interest you.**

I herewith make application for membership in the American Numismatic Association, subject to the Bylaws of said Association. I also agree to abide by the Code of Ethics adopted by the Association.

_____ _____
Signature of Applicant Date

_____ _____
Signature of Proposer (optional) ANA No.

Signature of Parent or Guardian (required for Junior applicant)

☐Check ☐Money Order ☐MasterCard ☐VISA ☐AmExpress

Credit Card Account No. (all digits) Expiration Date of Card

☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐ _____

Signature of Cardholder (required) _____

Dues

Regular (adult) $ 32*
(Outside U.S.) 34*
Club—*any country* 36*
Junior (17 years old or younger) 11
Associate (child or spouse of regular or life member living at member's address) 4
5-Year (individual or club) 120
Life (adult individual) 750
*(Installment plan: $40 with application, plus $60 per month for 12 months**)*
Life (club) $1250

* First year only; subsequent years $6 less.

** Includes $10 bookkeeping fee, deducted from final payment if made within 90 days of application. Life Membership is not effective until full $750 fee is paid.

Nonmember annual subscription $ 28
(Outside U.S.) $ 33

Send application and payment to ANA, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279. Foreign applications must be accompanied by U.S. funds drawn on a U.S. bank.

FS-1/90

Collector Spotlight

An Interview with Benjamin Phillips

HOMETOWN: MONSEY, NY
AGE: 14
JOINED ANA: 1989

First Strike: What are your collecting interests and specialties?

Phillips: Coins mostly, 20th century especially. I also collect bills. I think I once looked up "numismatist" in the dictionary and saw that it was coins and bills, and that's when I started collecting paper money, too.

First Strike: When did you get started in numismatics and what prompted it?

Phillips: I started collecting in 1984. I like money; I like to spend it and just have it.

First Strike: What numismatic activities are you currently involved in?

Phillips: I read a lot. I read about four or five numismatic periodicals. There aren't any local clubs, and I'm the only one that I know of at my school who collects. There are some kids at other schools, but I don't really keep in touch with them. I write a lot of letters to the editors [of the numismatic periodicals that I read].

First Strike: Do you exhibit at shows?

Phillips: [There haven't been] any local shows, so I haven't ever exhibited. I would like to.

First Strike: What do you enjoy most about the hobby?

Phillips: The coins. I get a lot of them from circulation. I'm only about 17 coins from completing a Franklin Roosevelt dime set. I started collecting them mostly because they're available. The ones I have left [to complete the set] are the ones that are rare.

First Strike: What advice can you give to beginning collectors about purchasing coins and incentives to get involved in the hobby?

Phillips: Read a lot. Buy what you can. Even if it's not the best quality or the nicest-looking coin, you'll be glad when you're older and you still have the spark for collecting. To get more involved in the hobby, YNs should try to get published; their articles could appear in the numismatic periodicals.

First Strike: Where do you find most pieces?

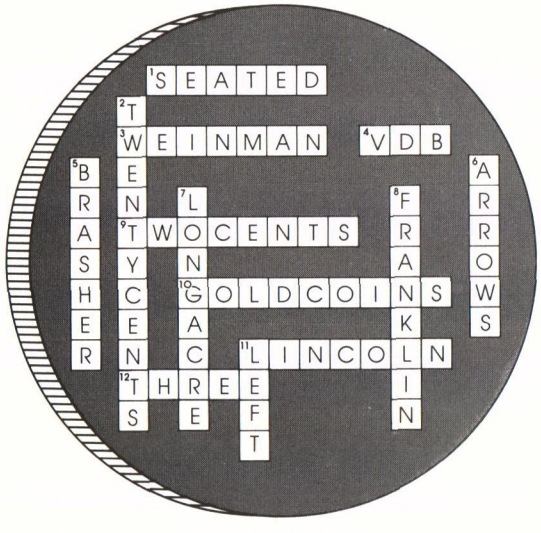
Phillips: I go to one coin dealer, mostly. I go about once every two weeks, and I usually buy about a dozen coins (though one time I didn't buy anything). Also I get a lot from circulation. I went through $90 in rolls and found three great coins. Most of my paper money comes from circulation. I had an opportunity to go through about 5,000 bills and out of that I got 40 [for my collection].

First Strike: What would you like to see the ANA do for young people entering, or thinking about entering, the hobby?

Phillips: Get local businesses to distribute stuff, like literature, to kids interested in collecting. Have someone go to schools and speak to the students. ■

Quiz Quarters Solution

FROM PAGE 5



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ANCIENT GREEK

A1 Macedonian Kingdom. Philip III 323-317 B.C. Silver Tetradrachm (16.62g). Head of young Herakles right wearing lion's skin. Rev: Zeus seated left. Muller 85. VF $195

A2 Macedonian Kingdom. Alexander III the Great 336-323 B.C. Silver Tetradrachm (17.02g). Head of young Herakles right wearing lion's skin. Rev: Zeus seated left. Muller 734. Ch. VF $195

A3 Macedonian Kingdom. Alexander the Great 336-323 B.C. Silver Tetradrachm (17.04g). *Head of Herakles right wearing lion's scalp.* Rev: Zeus seated left. Muller 1302. F-VF $195

A4 Macedonian Kingdom. Alexander the Great 336-323 B.C. Silver Tetradrachm (16.86g). Head of young Herakles right wearing lion's scalp. Rev: Zeus seated left. Muller 1311 var. Attractive and Bold!. Ch. VF $195

JUDAEAN COINS

A5 Roman Procurators Valerius Gratus A.D. 15-26. AE 14 dated year 3 (A.D. 16). Inscription within wreath. Rev: Three lilies in bloom flanked by date (year 3). Mesh. 223. Rare. Attractive, Fine $45

A6 Roman Procurators Valerius Gratus AD 15-26. AE 16 dated year 4 (A.D. 17). Vine leaf and small bunch of grapes. Rev: Narrow necked amphora with small scroll handles, flanked by date. Mesh. 224. Very Scarce. VF $80

A7 Roman Procurators Antonius Felix A.D. 52-59. AE dated year 14 (A.D. 54). Inscription within wreath. Rev: Two crossed palm branches, date. Mesh. 232. Ch. VF . $70

A8 City Coinage Neapolis under Elagabalus A.D. 218-222. AE 25. Laurete bust of Elagabalus right; small uncertain square countermark at neck. Rev: Mount Gerizim with shrine and altar. Ros. 39. BMC 95. F-VF $80

ROMAN COINS

A9 Roman Republic Pomponia-14 Q. Pomponius Musa, moneyer 66 B.C. Silver Denarius. Laureate head of Apollo right, sceptre behind. Rev: Melpomene standing, holding club and mask. Syd. 816. Craw 410/4. Crystalized, otherwise Abt. VF $50

A10 Vespasian A.D. 69-79. AE as minted at Rome, A.D. 76. Laureate head right of Vespasian. Rev: Spes advancing left, holding flower. RIC-583(a). Bold portrait. Abt. VF ... $85

A11 Domitian A.D. 81-96 Silver Quinarius minted at Rome, A.D. 81-3. Laureate head of Domitian right. Rev: Victory seated left, holding wreath and palm. RIC-44 (as scarce). Very scarce denomination. Toned with rough surfaces. Fine $65

A12 Hadrian A.D. 17-138 Silver Denarius minted at Rome. Bare head of Hadrian right. Rev: Salus standing right, feeding serpent arising from altar. RIC-267. Ch. VF $60

A13 Hadrian A.D. 117-138 Silver Denarius minted at Rome. Bare head of Hadrian right. Rev: Hadrian standing left sacrificing over tripod altar. RIC-290. Ch. VF $60

A14 Antoninus Pius A.D. 138-161 Silver Denarius minted as Caesar, A.D. 138, Feb. 25 - July 10 at Rome. Bare head of Antoninus Pius right. Rev: Concordia standing left, holding double cornucopiae and patera. RIC-450. C-1061. Rare. VF $65

A15 Antoninus Pius A.D. 138-161 Silver Denarius minted at Rome A.D. 139. Bare head of Antoninus Pius right. Rev: Modius with corn ears and poppy. RIC-44. Scarce. VF+ $85

A16 Antoninus Pius A.D. 138-161 Silver Denarius minted at Rome. Laureate head of Antoninus Pius right. Rev: Annona standing left holding corn ears and anchor. 3 RIC 1236. VF+ $85

A17 Faustina Junior (wife of Marcus Aurelius) died A.D. 175. Silver Denarius minted at Rome. Draped bust of Faustina Junior right. Rev: Concordia standing left, holding patera and cornucopiae. C-21. RIC- (A.Pius) 496. VF+ $60

A18 Faustina Junior (wife of M. Aurelius) died A.D. 175 Silver Denarius minted at Rome. Draped bust of Faustina Junior right. Rev: Concordia standing right. Abt. EF ... $120

A19 Faustina Junior (wife of M. Aurelius) died A.D. 175 Silver Denarius minted at Rome. Draped bust of Faustina Junior right. Rev: Venus standing left. Attractive. VF+ $85

A20 Septimius Severus A.D. 193-211 Silver Denarius. Laureate head of Septimius Severus right. Rev: Jupiter standing left, head right, holding thunderbolt and sceptre. VF+ $45

A21 Julia Domna (wife of Sept. Severus) A.D. 193-217 Silver Antoninianus minted at Rome A.D. 214-217. Draped bust of Julia Domna right, crescent behind shoulders. Rev: Venus seated left, holding sceptre. SRC 1867. Ch. VF $95

A22 Julia Domna (wife of Septimius Severus) A.D. 193-217 Silver Denarius - brockage. Draped bust of Julia Domna right. Rev: Same as obv but reversed and incuse. VF $60

A23 Caracalla A.D. 198-217 Silver Antoninianus minted at Rome A.D. 217. Laureate draped and cuirassed bust of Caracalla right. Rev: Jupiter standing left holding thunderbolt and sceptre. RIC-285(d). Ch. VF $85

A24 Caracalla A.D. 198-217 Silver Denarius minted at Rome, A.D. 215. Laureate head of Caracalla right. Rev: Pax standing left holding branch and sceptre. RIC-268. EF ... $65

A25 Geta A.D. 209-212 Silver Denarius minted at Caesar, A.D. 198-209 at Rome. Bare headed, draped and cuirassed bust of Geta right. Rev: Geta standing left beside trophy. Src 2018. EF $75

A26 Elagabalus A.D. 218-222 Silver Antoninianus minted at Rome. Radiate bust of Elagabalus right. Rev: Laetitia standing left. VF $45

A27 Elagabalus A.D. 218-222 Silver Antoninianus minted at Rome. Radiate and laureate bust of Elagabalus right. Rev: Fides seated left holding eagle and standard; *before standard.* RIC 70. VF+ $60

A28 Elagabalus A.D. 218-222 Silver Antoninianus minted at Rome. Radiate and draped bust of Elagabalus right. Rev: Salus standing right feeding serpent held in arms. RIC 138. VF+ $60

A29 Elagabalus A.D. 218-222 Silver Antoninianus minted at Rome. Radiate bust of Elagabalus right. Rev: Victory advancing right. F-VF $38

A30 Elagabalus A.D. 218-222 Silver Antoninianus minted at Rome. Radiate and draped bust of Elagabalus right. Rev: Felicitas standing left holding caduceus and cornucopiae. RIC-149. VF $60

A31 Elagabalus A.D. 218-222 Silver Antoninianus minted at Rome. Radiate bust of Elagabalus right. Rev: Salus standing right. VF . $45

A32 Elagabalus A.D. 218-222 Silver Denarius minted at Rome. Laureate bust right of Elagabalus. Rev: Victory flying left between two shields; star in left field. RIC-161. Lustrous. EF $85

A33 Julia Maesa (grandmother of Elagabalus and Severus Alexander) died A.D. 225 Silver Denarius minted at Rome. Draped bust of Julia Maesa right. Rev: Pudicitia seated left holding sceptre. SRC-2183. VF $60

A34 Julia Maesa (grandmother of Elagabalus and Severus Alexander) died A.D. 225 Silver Denarius. Draped bust of Julia Maesa right. Rev: Pietas standing left, altar at feet to left. SRC-2182. VF $50

A35 Philip I A.D. 244-249 Silver Antoninianus minted at Rome, c. A.D. 247. Radiate bust right. Rev: Philip I and II on horses galloping right. RIC-10. C-241. Lustrous and very scarce. EF $110

A36 Otacilia Severa (wife of Philip I) A.D. 244-249 Silver Antoninianus. Diademed bust of Otacilia Severa right, Crescent behind bust. *Rev: Pietas standing left, altar at feet to* left. EF $85

A37 Philip II A.D. 247-249 Silver Antoninianus minted at Caesar, A.D. 244-247. Radiate draped bust of Philip II right. Rev: Philp II standing right holding goble and spear. Toned. VF $55

A38 Trajan Decius A.D. 249-251 Silver Antoninianus minted at Rome. Radiate and cuirassed bust of Trajan Decius right. Rev: Genius standing left, holding patera and cornucopiae. RIC-38(a). EF $65

A39 Trajan Decius A.D. 249-251 Silver Antoninianus minted at Rome. Radiate and cuirassed bust of Trajan Decius right. Rev: Abundantia standing right, emptying cornucopiae. RIC-10(b). VF-EF $60

A40 Trajan Decius A.D. 249-251 Silver Antoni*nianus minted at Rome. Radiate and* cuirassed bust of Trajan Decius right. Rev: Abundantia staniding right emptying cornucopiae. RIC-10(b). VF-EF $60

A41 Trajan Decius A.D. 249-251 Silver Antoninianus. Radiate bust of Trajan Decius right. Rev: The two Pannonia stading side by side facing. SRC-2698. VF $45

A42 Trajan Decius A.D. 249-251 AE minted at Antiochia in Pisidia. Radiate, draped and cuirassed bust of Trajan Decius right. Rev: Legionary standard between two standards. SGI-4193. VF $45

A43 Herennia Etruscilla (wife of Trajan Decius) A.D. 249-251 Silver Antoninianus minted at Rome. Draped bust of Herennia Etruscilla right crescent behind shoulders. Rev: Pudicitia seated left, holding sceptre. RIC-59(b). VF+ $65

A44 Herennius Etruscus A.D. 251 Silver Antoninianus minted as Caesar at Rome, A.D. 250-251. Radiate and draped bust of Herennius Etrusscus right. Rev: Clasped hands. RIC-138. Attractive. VF+ $95

A45 Herennius Etruscus A.D. 251 Silver Antoninianus minted as Caesar at Rome, A.D. 250-251. Radiate and draped bust of Herennius Etruscus right. Rev: Mercury standing left, holding purse and caduceus. RIC-142(b). Scarce. VF+ $85

A46 Volusian A.D. 251-253 Silver Antoninianus minted at Rome. Radiate, laureate and cuirassed bust of Volusian right. Rev: Pietas standing left, raising both hands to left altar. RIC-182. VF-EF $80

A47 Volusian A.D. 251-253 Silver Antoninianus minted at Rome. Radiate, laureate and cuirassed bust of Volusian right. Rev: Pax standing left, holding branch and transverse sceptre. RIC-179. VF-EF $60

A48 Volusian A.D. 251-253 Silver Antoninianus minted at Rome. Radiate, laureate and cuirassed bust of Volusian right. Rev: Aequitas standing left holding scales and cornucopiae. RIC-166. VF-EF $80

A49 Volusian A.D. 251-253 Silver Antoninianus. Radiate bust of Volusian right. Rev: Felicitas standing left, holding cornucopiae. VF $45

A50 Valerian I A.D. 253-260 Antoninianus (base silver). Rev: Security standing right presenting globe to Valerian. Fine $10

A51 Valerian I A.D. 253-260 AE Antoninianus. Rev: Valerian and Gallienus standing facing each other. Fine $10

A52 Gallienus A.D. 253-268 AE Antoninianus. Rev: Luna standing right. VF $12

A53 Gallienus A.D. 253-268 AE Antoninianus. Rev: Jupiter standing left holding globe. VF $12

A54 Gallienus A.D. 253-268 AE Antoninianus. Rev: Minerva standing left. Ch. VF . $14

A55 Gallienus A.D. 253-268 AE Antoninianus. Rev: Virtus standing left. VF $12

A56 Gallienus A.D. 253-266 AE Antoninianus. Rev: Valerian and Gallienus standing facing each other. Fine $10

A57 Salonina A.D. 253-268 AE Antoninianus. Rev: Salonina with Gallienus. F-VF $11

A58 Salonina A.D. 253-268 AE Antoninianus. Rev: Concordia seated left. F-VF $11

A59 Salonina A.D. 253-268 AE Antoninianus. Rev: Salus standing right. F-VF $11

A60 Victorinus A.D. 268-270 AE Antoninianus. Rev: Pietas standing left. Ch. VF ... $14

A61 Claudius II Gothicus A.D. 268-270 AE Antoninianus. Rev: Mars standing right. Ch. VF $14

A62 Claudius II Gothicus A.D. 268-270 Antoninianus. Rev: Providence standing left. VF $12

A63 Claudius II Gothicus A.D. 268-270 AE Antoninianus Rev: Neptune. Abt. VF ... $11

A64 Aurelian A.D. 270-275 AE Antoninianus. Rev: Female standing right, presenting wreath to Aurelian. VF-EF $14

A65 Aurelian A.D. 270-275 AE Antoninianus. Rev: Female standing right presenting wreath to Aurelian. VF $12

A66 Aurelian A.D. 270-275 AE Antoninianus. Rev: Sol standing left. F-VF $10

A67 Aurelian A.D. 270-275 AE Antoninianus. Rev: Sol standing left, one foot on captive. VF $13

A68 Aurelian A.D. 270-275 AE Antoninianus. Bust left. Rev: Sol standing left. Scarce. Fine $12

A69 Vabalathus A.D. 271-272 Aurelian A.D. 270-275 AE Antoninianus. Abt. VF . $15

A70 Vabalathus A.D. 271-272 Aurelian A.D. 270-275 AE Antoninianus. VG $9

A71 Probus A.D. 276-282 AE Antoninianus. Rev: Probus standing right receiving globe from Jupiter. Abt. VF $11

A72 Probus A.D. 276-282 AE Antoninianus. Rev: Female standing right presenting globe to Probus. VF $12

A73 Carus A.D. 282-283 AE Antoninianus. Rev: Carus standing right receiving Victory on globe from Jupiter standing left. F-VF $13

A74 Carus A.D. 282-283 AE Antoninianus. Rev: Carus standing right receiving Victory on globe from Jupiter. Fine $11

A75 Carus A.D. 282-283 AE Antoninianus. Rev: Victory advancing left. Scarce. VF ... $17

A76 Carus A.D. 282-283 AE Antoninianus. Rev: Large altar. Scarce. VG $10

A77 Carinus A.D. 283-285 AE Antoninianus. Rev: Carinus standing right receiving globe from Jupiter standing left. Abt. VF $12

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The Russian Silver Coinage of 1796-1917

Award-winning author R.W. Julian concludes his two-part study of Russia's coinage with a look at the monetary reform of the late 1800s and the birth of the golden age of Imperial Russian numismatics.

by R.W. Julian
ANA 29732



Alexander III ordered a commemorative rouble in 1883 in honor of his Moscow coronation. A large number (279,000) was made, but not for circulation.

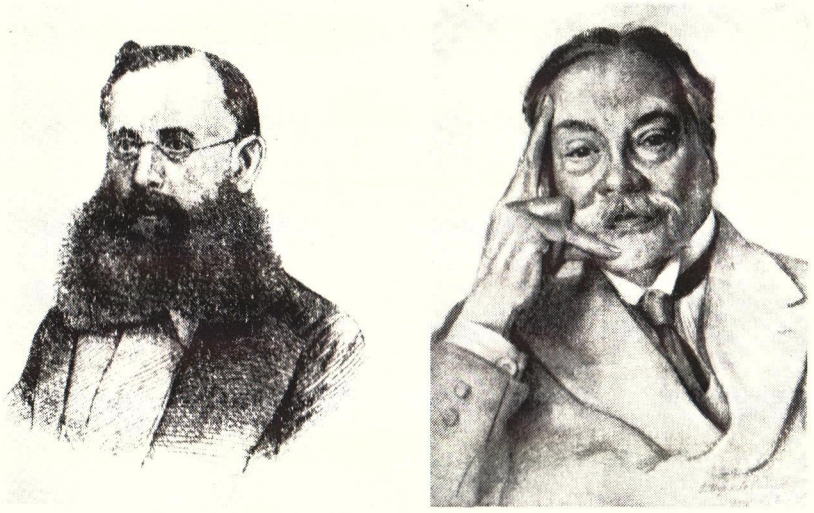
IN 1883 ALEXANDER III issued a ukase ordering a special commemorative rouble in honor of his Moscow coronation. A large number (279,000) was made, but not for circulation. These were the first coins issued for a coronation; previous rulers settled for jetons and medals. When silver once again entered circulation after 1896, many old roubles, including this commemorative, came out of hiding.

In August 1883 Apollon Grasgof became mintmaster, and several of his silver coins for this year are almost impossible to obtain. The 1883 rouble, rarer than even the 1863, brought a good price well before 1900. Half and quarter roubles of this mintmaster for 1883 are also very rare, while some minor silver coins are difficult to find.

By the early 1880s, the general economic and monetary situation was becoming intolerable, and a special commission was established to study the situation. The result was the monetary law of December 1885, which made some far-reaching changes. In an effort to bring reality to the exchange rate between gold and silver, as well as a simplified exchange with gold of the Latin Monetary Union, the weight of fine gold in the coinage was reduced. The most important numismatic change, however, was the introduction of portraits on silver and gold coinage for the first time since 1796. In addition, the fineness of the silver and gold was changed to the modern .900. The amount of pure silver in the rouble remained at 18 grams.

A contest was held in 1885 to design the portrait of Alexander III and was won by A.A. Griliches. His father, A.G. Griliches, signed the reverses

IT HAD BECOME clear that the 1885 reform was a failure and the sole solution was to gather a vast hoard of gold to back the paper currency.



With the late 1890s and early 1900s came the golden age of Imperial Russian numismatics, characterized by brilliant scholars such as Christian Giel (1837-1908) (left) and A.A. Ilyin (1858-1942).

of the half and quarter roubles, proving his responsibility for that design on the Banco silver of 1886-1915.

Some of the Banco silver coins of 1886-94 circulated to a limited extent. In practical terms, this meant only the roubles, since quarter and half roubles continued to be struck in very small amounts.

Monetary policy underwent a radical change in 1888 when Alexander III approved a new course of action. It had become clear that the 1885 reform was a failure and the sole solution was to gather a vast hoard of gold to back the paper currency. With a single-mindedness possible only under a czar such as Alexander, this policy was implemented and gained momentum under the brilliant Minister of Finance, Sergius Witte. By mid 1894, the paper rouble had stabilized at 67 gold kopecks.

With this ratio in mind, Witte determined to revalue gold upward to meet the paper and thus complete the monetary reform. Speculators bitterly opposed this policy and attempted to thwart it by exerting pressure on the czar. Alexander held firm and permitted Witte to enter foreign bourses secretly to manipulate the value of the rouble and ruin several of the speculators. This was particularly evident on the Berlin bourse, where



A.A. Griliches won a competition in 1885 to design a portrait of Alexander III. The obverse of this 1886 half rouble (50 kopecks) shows a bust of the czar facing right, surrounded by the legend "By the Grace of God Alexander III Emperor and Autocrat of All the Russias." The reverse was engraved by the artist's father, A.G. Griliches.

ONCE THE MONETARY reform . . . was under way, there was no stopping it, given Nicholas' unswerving determination to carry through with his father's cherished project.

numerous Russians and Germans received a financial mauling. However, in November 1894 Alexander died, and the whole policy depended on the new czar, Nicholas II.

Witte impressed upon Nicholas the necessity of continuing his father's monetary policies. The State Senate, some of whose members may have been on the "burned" list from Berlin, was still strongly opposed. Witte persuaded the Emperor to issue a series of technically illegal ukases, from 1896 through 1899, putting the final touches on the reform and thereby circumventing the authority of the Senate.



Nicholas II succeeded the throne upon Alexander III's death in November 1894.

It is thought that the dies for the silver portrait coins of Nicholas II were not ready in January 1895, and the Alexander III dies of 1894 continued in use. There are three reasons for this belief. First, the 1894 half and quarter roubles are the most common of this type. Second, the fiscal 1894 mint report shows no coinage of the two lower values and only a few thousand 1-rouble coins. Last, and most interesting, in the 1916 French edition of his corpus on Russian coins (which extends to 1894 instead of 1890, as in the Russian version), Grand Duke Georgii Mikhailovich does not record the half or quarter rouble for 1894, but does list the rouble.

Once the monetary reform of 1896-99 was under way, there was no stopping it, given Nicholas' unswerving determination to carry through with his father's cherished project. As this entailed a massive increase in the amount of coinage, contracts were made with foreign mints: Paris and Brussels coined millions of Banco silver coins, while copper was struck in Birmingham, England.

Mass coinage in all metals during the 1890s had an unexpected side effect. The monetary reform, which began in 1896, did not sink home to the common people for another year or two. The government was determined to put Banco silver and gold into daily use, and banks were instructed to force coins into circulation. When the public realized this, large numbers of old coins came out of hiding.

The 1896 Coronation rouble of Nicholas II was struck in quantity (190,000 pieces) and is easily obtained. It was widely saved and also circulated to a limited extent. There was a deliberate effort to model it directly after the rouble issued for Alexander III in 1883. While this may be passed off as simply one more element of a supposed czarist inability to initiate change, we see here a political statement by Nicholas II that he was closely following in the footsteps of his father. Less is known about the 1898 Alexander II Memorial rouble, of which only a few thousand were made.



With the return of prosperity in the early 1900s, officials turned their thoughts once more to commemorative roubles. A 1912 issue marks the centennial of the Battle of Borodino (left). A commemorative honoring Alexander III, also dated 1912, is much rarer.

Because it was little used by the public, the quarter rouble (25 kopecks) ceased to be regularly struck in 1900. The last date (1901) was made only in proof for collectors. The number struck is unknown, since the mint never included proof coinage in its reports. It must also be noted that *all* mintage figures after 1877 are for *fiscal* years and cannot be counted upon to determine rarity, except in rare circumstances.

In the late 1890s and early 1900s came the golden age of Imperial Russian numismatics, when such brilliant scholars as Christian Giel, Count Ivan Tolstoy, A.A. Ilyin, German Blank, S.I. Chizhov, P.V. Zubov and others revolutionized the study of their coinage. The first major listing of varieties was published by Giel in 1883; important additions were provided by Zubov in 1897 and Chizhov in 1904. In 1902 Blank published his catalog of silver coins of 1796-1902, which proved a catalyst for collectors. In 1904 Giel and Ilyin finished their standard reference for coins of 1801-1904, while 1910 saw publication of the Ilyin-Tolstoy work on 1725-1801 pieces.

From 1901 through 1909, not all that much Subsidiary silver coinage was made, and even less Banco silver was produced. Poltinas (50-kopeck pieces), in particular, had small production runs in the middle of the decade, while the rouble reached bottom in 1904. The increased coinage of silver and gold that began in 1909 provides collectors with a number of issues much more easily obtained than those of 1901-08, especially Banco silver.

There seems to be a consensus that the Revolution of 1905 caused this low production of silver and gold, especially around 1905. As with all such claims, there is a grain of truth. The interruption of business affairs in the midst of the rebellion did lessen demand for coins, but in hard times hoarded gold and silver coins often are used, displacing the need for additional coinage. There was also a legal limit to the amount of silver and copper coin that could be issued.

With the return of prosperity, officials turned their thoughts once more to the commemorative rouble. In 1912 came one of the most important



Actual Size: 22mm

Because it was little used by the public, the quarter rouble (25 kopecks) ceased to be regularly struck in 1900. Proofs dated 1901 were produced for collectors.

ONLY THE HALF rouble, once thought to be a great rarity, is readily obtainable, while Subsidiary silver may have been struck only in proof.

anniversaries in Russian history: the centennial of the 1812 invasion of Russia by Napoleon, and the Battle of Borodino. About 46,000 roubles were struck to mark the occasion. The other issue for 1912, honoring Alexander III, is much rarer.

A change of mintmaster from Elikum Babayantz to Victor Smirnov in early 1913 saw very small coinages with Babayantz' initials, ЭБ. Only the half rouble, once thought to be a great rarity, is readily obtainable, while Subsidiary silver may have been struck only in proof. There were also very rare strikings in 1913 of the 15- and 20-kopeck pieces using reverse dies of 1912 but with Smirnov's initials, **BC**.

On the 300th anniversary of the Romanov rise to power, February 15, 1913, the czar issued a ukase ordering the striking of a special commemorative rouble. Nearly 1½ million were produced. One of the oddities of this coinage was the plan to issue pieces in both high and low relief (as was done in 1859 for the Nicholas I commemorative).

Early in 1914, the Imperial authorities decided upon a special commemorative rouble to honor a naval victory over the Swedes at Gangut (Hangö) in 1714. The mint struck 30,000 Gangut commemorative roubles in the summer of 1914, but World War I intervened to halt their issuance. By September 1914, a few pieces had "escaped" the vaults, and the Treasury was pressured to release the rest.

In a nation where rank meant much, for once it did not, and the remaining coins were melted in the spring of 1915. High-ranking collectors were angered and petitioned even the Czar to correct the situation; in 1916 the Treasury gave in and ordered 300 pieces struck. When the Czar fell in 1917, perhaps half had been distributed. The Soviet government sold them for some years, and Dr. Spasskii has reported that they were restruck in the late 1920s.

The war caused great changes in the monetary system as the public began to hoard gold and then Banco silver. Minor silver came next and then it was copper's turn. By late 1915, the government had already issued large numbers of "postage-stamp" coins, which carried a special message on the back affirming their use as "coins." The only regions that saw circulation of coined money after mid 1916 (mostly Subsidiary silver) were in Siberia and the Caucasus.

The government tried to flood the marketplace with minor silver, but the Petrograd mint (St. Petersburg was renamed in 1914 to sound less "German") proved unequal to the task. The United States government

continued on page 135



This medal was presented by Grand Duke Georgii Mikhailovich to distinguished guests who viewed his coin cabinet.







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This historic commemorative Rouble coin-of-tradition is available in three strictly limited editions as follow:

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Superb and low-priced. Order 10 pieces and save more than 20%. Write or call for quotations on larger quantities (subject to availability). This is the version that will circulate extensively within Russia where *copper numismatic items* always have been very popular.

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- Diameter: 38.25mm. - Weight: 31.1 gms. - Metal: .999 Pure Silver - Quality: Proof - Mintage: 1,000

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- Diameter: 38.25 mm. - Weight: 31.1 gms. - Metal: .999 Pure Gold - Quality: Proof - Mintage: 100

One ounce pure gold coins are always extremely popular among collectors and investors of the world. This one-ounce pure gold commemorative, which is LARGER than a silver dollar, with a total and final mintage of ONLY 100 pieces, will certainly follow that path. A comparison with recent issues of similar weights and mintages is a must. Order 3 pieces for only $1,750 and SAVE $200.

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LG. U.S. PAPER

U.S. NOTES: $1.00 1917 VF, $29; VG, STAR ... 39
2.00 1917 G-VG, 15; F, 27; VF Brite ... 35
1.00 1923 decent Good or better ... 12
5.00 1907 F-VF fresh appearing ... 25
10.00 of 1880 with UR corner cut off o/w VG ... 35
20.00 of 1880 nice no-problem VG ... 75
SILVER CERTIFICATES: $1.00 1886 Fair-Good ... 22
1896 Fr 224 Gd, 22; nice XF, 295; XF ch ... 335
1899 Vernon-McClung Ch CU, 109; Elliot-White in Choice CU, 99; Gem CU, 119; both Consecutive: ... 209
1.00 1923 Woods-White Ch CU, 29; Speelman Fine ... 13
5.00 1886 Fr 263 (CATS $3600) Choice CU ... 3250
5.00 1891 Fr 266 a nice, fresh, centered XF ... 450
5.00 1899 Chief ONEPAPA G-VG, 89; VG ... 105
TREASURY NOTES: 1.00 1891 Tillman-Morgan Gd ... 25
10.00 1890 Fr 368 Choice CU or better ... 2150
FRNs: 1914 Blue: 5.00 Clev aXF, 25; $10 XF ... 37
FRBNs: 1.00 Clev AU-Unc, 59; VF, 27; GEM CU ... 139
A ONE and TWO from Boston, just Goods PAIR ... 48
AUTOGRAPHED: 1.00 Chi AU-U, 99; Dallas AU-U ... 119

SM. U.S. PAPER

NORTH AFRICA: 1.00 aF, 5.00; GEM CU ... 45
5.00 Ch mishandled Unc, 35; Choice CU ... 59
5.00 CU reverse off-center high-left ... 59
10.00 F-VF, 25; VF, 29; CU, 55; V Ch CU ... 68
STAR Note, nice Fine ... 32
HAWAII: 1.00 Fine, $5.50; aXF, 9.00; XF-AU ... 11
20.00 VF, 30; XF, 35; Ch AU, 85; near GEM ... 275
"S" OVERPRINT: A fresh & Choice CU example ... 89
FRNs: 1.00 1985 Minneapolis *STARS* A CRISP Unc pack of 100 consecutively numbered ... 159
2.00 1976 Bicentennials FIRST DAY OF ISSUES, with cancelled stamp on front 4.50, 10 for ... 40
With 2 diff stamps & cancels front/back ... 6
100 mixed First Day of Issue cancelled ... 370
500.00 1934-A nice VF ... 569

ERROR PAPER

NOTE: All are small sizes FRNs unless stated.
INK SMEARS: 5.00 Drips on Lincoln BIG 1981A CU ... 39
10.00 Bold REV Smear AU, 21; REV wipe in CU ... 21
20.00 Bold Smear, AU ... 32
OFFSETS: 1.00 FULL offset on REV. 1969A VF Bold ... 22
5.00 Partial onto REV 1969C, XF, 14; Full onto REV 1977, GEM CU, 68; FULL on REV, Obv V. Light ... 89
10.00 Part onto REV, 1969C AU, 22; Full on REV, rather strong, 1977, aXF ... 38
SERIAL # and SEAL OFFSET onto Back of 1.00 1969B Choice XF-AU and very bold impression ... 55
INCOMPLETE PRINTINGS: 1.00 1985 no Ovpt, GEM ... 175
20.00 1985, no Green Seal & Serial XF ... 115
SIL CERTS: 1.00 no left Serial Number 1935D F ... 55
1935E only "Q5" of left serial #, but strong "blank" impression of missing numbers VF ... 55
1935E missing first two digits on left # VF ... 43
BARRIER prevent on 2/3 of REV, 1.00 1977A CU ... 48
3 Consec w/REV near Barrier on left half. SET ... 115

ERROR COINS

1955/1955 CHOICE MS63, Brown. Full strike ... 650
1955/1955 aXF, struck from a tapered planchet (to left of LINCOLN). RARE error on the King of U.S. Errors. 2 or 3 others known. ... 445
1931-S GEM BU Lincoln, with large & neat planchet flake thru BER in LIBERTY that remains attached to the coin (goes up into head). Gem, RED ... 125
FRANKLIN 1954, 2 small planchet clips. GEM ... 85
1897 Indian, aXF, strong 5% off-center ... 45
1890 LIB 5¢, XF, 10% off-center ... 89
1897 LIB 5¢, nice Fine, 10% off-center ... 72
1900 LIB 5¢, XF-AU, choice, 8-9% off-center ... 99
LIB 5¢ Undated, 20% off-center N-S. Neat VF ... 159
1969-D 10¢, clad part of Obverse split off before striking. BU, 18; couple other dates avail.
CLAD QUARTERS, with the same "problem," each ... 22
1944 MERCURY, Broadstruck and misaligned dies w/ obverse 4% off. GEM BU, lt tone. Very broad, so likely a multiple strike ... 145
1944 MERCURY, mildly broadstruck, with ejection machinery(?) obverse scratching, o/w GEM ... 59
1944 MERCURY 8% off-center and struck without collar. Choice Toned BU, raised bands ... 99
1847 Large Cent, Planchet Clip 12:00. Nice ... 35
1818 LARGE CENT, fully DOUBLE STRUCK, with 120 rotation between strikes. N-3, Ch XF ... 350
1847 LARGE CENT, bit planchet CLIP @ 5:00 ... 49
1981 LINCOLN, Capped-die Obv brockage. BU ... 15
1934 LINCOLN, Broadstruck, 4% off-center. Unc ... 19
1970-D Quarter struck on Dime planchet stock ... 22
CLAD DIMES with split planchet before striking: 1965 BU, 19; 1967 BU, 14; 1969-D Ch BU, 19; 1974-D CH AU, 17; QUARTERS AU:65 & 66 @ ... 22 ea
JEFFERSON 90% OFF-CENTER and BROCKAGE. BU 8 ea
JEFFS: 1984-P Broadstruck, BU, 7 ea; 1985-P Ch BU Brockage Double-strike, 19; 83, 84, 85-P Off-Center by 20 to 70%, nice BUs ... 5 ea
BUFFALO 1937-D Lg Rev Flake before Struck GEM ... 49
LIB 5¢ Choice PROOF with Gas Inclusion lamination and large OBV delamination prior to strike ... 550
LINCOLNS: 5% O/C MS 63 RB: 1934 @ 18; 1936 @ 14
1910-S MS 63 Glossy Brown: incredibly long and intricately entwined lintmark on Reverse ... 99
Undated, full Obv brockage, GEM BU (Memor) ... 15
1937 MERCS: Long OBV Planchet Flake post-strike, Choice BU, 49; 6:00 clip on GEM BU FSB ... 75
DOLLARS: 1899-0 with micro MM of a Half Dollar: nice XF, 35; 1922 MS60 Toned Clip planchet at 7:30, 50; 1921 Morgan: Long planchet flake on Reverse prior to striking. Choice BU '63' ... 50
WASH 25¢ off-centers: 1981, 84, 86. 88-P Ea: ... 14
1945-S/D or S/Huge S. Very Ch BU: 2 at $75 ea.
1950-D/S, Variety II (lesser). Gem BU ... 125
1938-D/D BUFFALO: Sharpest Doubling GEM BU 65 ... 99
1938-D 3-legged BUFFALO, just makes VF ... 129

MISC: THIRD PRINTING ON REV: perfect alignment on 10:00 1977A in Very Choice CU ... 175
1.00 1981 Left half of 3rd ptg high and angled & incomplete; Rt half ovpt'd on REV...part only, having been interfered with by other material ... 225
1.00 1977, nice opened fold shows both Ob/Rv ... 15
10.00 paper fold obv only, 1985 XF-AU ... 17

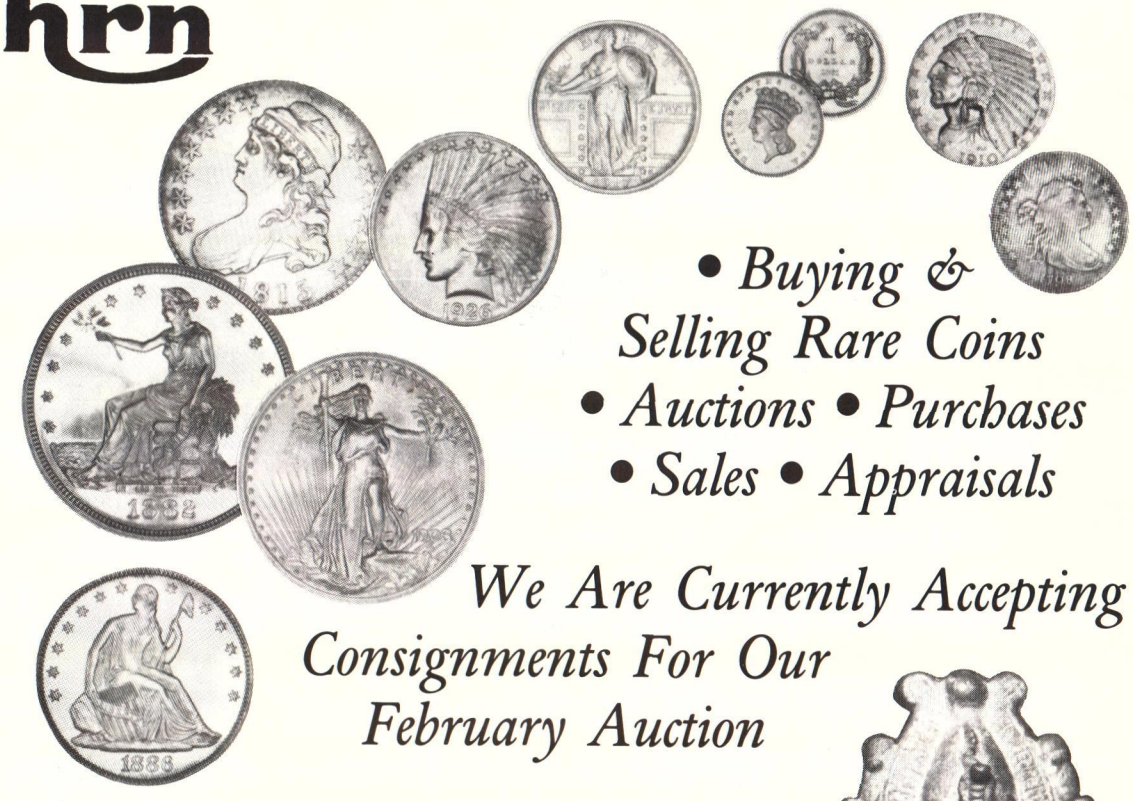
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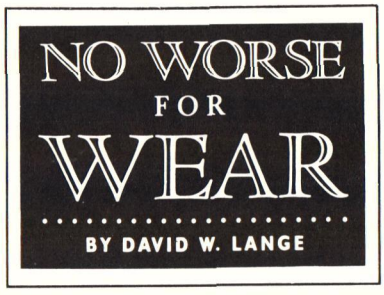
ANA MEMBER

Collecting U.S. Dimes by Type

BEFORE CONTINUING MY study of collecting United States coins by types, I would be remiss if I did not comment on the change in the name of this column. First, I want to emphasize that the scope and style of my monthly entries will remain essentially the same. The focus will continue to be the collecting of United States coins for pleasure. As before, studies of individual series will alternate with special features relating to the particular needs of collectors.

When I began "Back to Basics" two years ago, collectors were feeling somewhat forgotten amid all the hoopla about investing in U.S. coins. If the commercial numismatic publications reflected the mood of the coin market, then there seemed to be little point in collecting circulated, non-certified coins. Potential new collectors were drawn by the allure of profit, and drifted away from the basic aspects of numismatics that had proved so pleasing to generations of collectors. That coins are of historic and aesthetic interest was dealt with in a cursory manner as simply another feature of the hype.

The title "Back to Basics" was adopted as a response to all this emphasis on profit and nit-picky grading. It seemed to express an ideal that many of us were seeking. Although the marketplace is still dominated by investment pieces and those who deal in them, a new respect seems to have developed for the classic coins that have drawn generations of collectors to the hobby. A scarce Barber or Seated Liberty coin in Extremely Fine (EF) condition is now a highly sought item and generates excitement among both collectors and dealers. The stigma that once threatened to adhere to the collecting of coins for enjoyment alone seems to have been largely eliminated.



While this column has simply mirrored these developments, its title may have expressed a longing that has sustained collectors through some very trying times.

After two years of writing under this theme, it seemed to me that the title of this column had ceased to be as effective and expressive as it once was. Although I wished to continue a similar format, the need arose for a title that was more forward-looking. "Back to Basics" is a theme more appealing to the dissatisfied than to those who have triumphed over adversity. As collectors, we have experienced a wild and frightening ride during the past 10 years. Yet, we still carry the torch.

With that in mind, I believe that the title "No Worse for Wear" will remain meaningful in the months and years to come. It expresses a dual theme. First, we numismatists must never be ashamed of our collections, however worn the coins may be. Even more important, we are survivors. No matter what new threat may appear to challenge our wonderful hobby, we continue to thrive, albeit with a wiser and more mature outlook than in our youthful days.

Collecting U.S. Dimes by Type

Collecting dime types is an experience akin to collecting half dimes. Both are similar in style and relative rarity. Therefore, I will limit this study of the dime series to those features unique to this denomination.

Dimes were not coined for circulation until 1796. As a result, the first 10-cent issues were of the Draped Bust type first used for the dollar denomination the previous year. This obverse was paired with the Small Eagle or "Nestling" reverse for the coinage of 1796-97.

Although the dimes are priced higher than half dimes of this type, it has been my experience that the former are



Actual Size: 18.6mm

John Reich's Capped Bust design succeeded the Draped Bust in 1809. "Large-size" issues, struck using an open collar, were produced from 1809-28. "Small-size" dimes were produced in 1828-37 using a closed collar.

more readily available in satisfactory condition. This is due, in part, to being less subject to the bending problem described in my November and December 1989 columns about half dimes. Even so, problem-free pieces are still quite scarce and fetch premium prices.

Although *A Guide Book of United States Coins* (the "Red Book") lists these dimes at $500 in About Good (AG) condition, it seems pointless to spend any amount of money for a type coin that is barely identifiable. If you cannot afford at least a Good specimen at $850, then I recommend substituting a photograph for this type. As is always the case in type collecting, personal preference and budget ultimately determine your needs.

Above the grade of Good, this type rises rapidly in price, with an EF specimen being tagged at $3,250. In addition, factors such as quality of strike, color and planchet condition affect the desirability of individual specimens. The Draped Bust, Small Eagle dime likely is among the most difficult type coins to find in satisfactory condition.

Beginning in 1798, the Draped Bust Liberty was paired with a Heraldic Eagle reverse adapted from the Great Seal of the United States. These dimes are more often available than the earlier type, the most frequently seen dates being 1805 and 1807, the final year of coinage for this type.

These dimes are common enough that low-grade examples are always seen at major coin shows and at some smaller ones as well. Draped Bust dimes grading Fine or higher are scarce, however. Problem-free specimens with original toning are highly sought in any grade and may command a premium over the listed prices.

In Good condition, the Heraldic Eagle dimes begin at $475. Preferable is a Very Good (VG) example, listed at $600. An EF coin is priced at $1,500, which seems a bit low based on the availability of such coins. If your budget permits, the Heraldic Eagle dime in EF condition may be a bargain.

The Draped Bust dime was succeeded in 1809 by John Reich's Capped Bust. The cap atop Liberty's head traditionally was called a "pileus" or "freedman's cap." Current opinion holds that it is in fact a "mob" cap, a contemporary fashion item having no symbolic meaning at all. No documentation exists to confirm either position, and the matter seems to be at rest.

The reverse of this type portrays an eagle with its wings lowered, similar to its stance on the Draped Bust, Small

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Eagle dimes. Upon its breast is a federal shield. This familiar image would grace the larger silver coins for the better part of a century, although it was dropped from the dime after 1837.

Dimes of the Capped Bust type are divided into two sub-types, the "large size" issues, dated 1809-28, and the "small size" pieces, coined from 1828-37. These descriptions, though basically accurate, are also somewhat incomplete. In actuality, these two terms attempt to describe the transition from open-collar coining to a closed-collar operation.

The former process, used for centuries in the world's mints, employed a flat, ring-shaped device for centering the planchet upon the lower die prior to striking. The inside diameter of the open collar was large enough that the planchet would not actually make contact with it at any time. Such contact would have obliterated the lettering, reeding or other pattern on the coin's edge that was applied in a previous operation. The closed collar, first used to coin dimes in 1828, possessed an inside diameter only slightly larger than that of the planchet. This permitted it to actually restrain the outward flow of metal at the moment of striking, thus giving each coin an equal diameter and thickness. The inside surface of the closed collar carried the edge pattern desired for each denomination, which was applied simultaneously with the obverse and reverse design.

The dimes coined with a closed collar are slightly smaller in diameter than previous issues and are correspondingly thicker. Because a closed collar completely encloses the planchet at the moment of striking, the compressed metal has nowhere to go but into the dies. Thus, the relief and detail of closed-collar dimes are superior to those coined prior to 1828 using an open collar.

The large-size Capped Bust dimes are usually seen in well-worn condition. Even so, higher-grade pieces are not too difficult to locate, 1827 being the most available date. The only problem you are likely to encounter will be finding a specimen that has been neither cleaned nor damaged. Patience will reward you with a very interesting coin, one that you will be proud to mount in your type set. Prices for this type range from $13 in Good to $275 for an EF example. This spread in price reflects the predominance of low-grade pieces.

Most display holders for type collections include both sub-types of the



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Capped Bust dime. This is not a problem, as each is fairly affordable. The small-size dimes are readily available in most grades up to and including EF. The most frequently seen dates are 1835 and 1836, although most issues in the 1828-37 period of this sub-type are suitable for consideration as type coins. A specimen in Good condition is priced at only $9, while an EF coin is listed at $175.

The Capped Bust was replaced by Christian Gobrecht's Seated Liberty in 1837. As this work was described in some detail in the installment on half dimes, I won't elaborate here. The Seated Liberty type and sub-types for the half dime and the dime are virtually identical, even down to their relative rarities.

The first issue of Seated Liberty dimes was coined without stars on the obverse. Although struck in 1837 and 1838, the only date affordable as a type coin is 1837. There are small-date and large-date dies for this year, but these are varieties only and do not qualify as sub-types. The No Stars dime of 1837 is valued at $24 in Good condition and at $300 in EF. These coins are quite common; their high prices merely reflect the intense demand for this issue as a two-year-only type. Because of their ready availability in the higher circulated grades, problem-free specimens with original surfaces should be sought exclusively. This statement holds true for all of the Seated Lib-



Actual Size: 17.9mm

Stars were added to the obverse of the Seated Liberty dime in 1838. An additional fold of drapery is evident at Liberty's left elbow, distinguishing the issues of 1840-60 (left) from those of 1838-40 (right).

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erty sub-types.

Stars were added to the obverse working dies beginning in 1838. These were applied by hand with a punch until a new master hub incorporating this feature was created in 1840. The latter is known as the Drapery sub-type, as an additional fold of drapery in Liberty's gown is evident at her elbow, distinguishing the issues of 1840-60 from those of 1838-40. Dimes of the Stars, No Drapery sub-type of 1838-40 range in value from as little as $5.50 in Good to $40 in EF condition. The Drapery dimes of 1840-60 are listed at $4 in Good and $40 in EF.

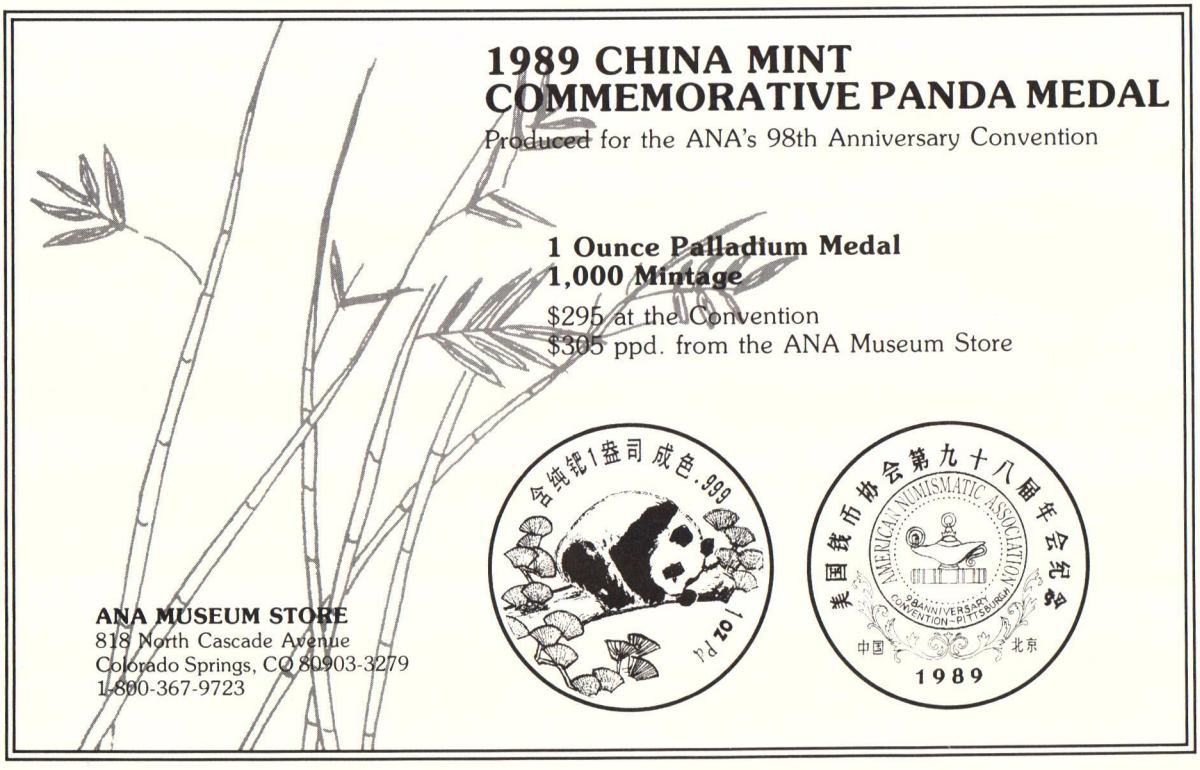
In my study of half dimes, I described how the rising value of silver relative to gold led to the hoarding of silver coins during the early 1850s. The solution to this problem was found in reducing the weight of all silver coins, except for the dollar. It alone retained the old standard. For dimes, this change resulted in the addition of arrowheads at either side of the date to serve as a distinguishing mark for the new, lightweight issues. This feature was continued through 1855. After this year, the arrowheads were dropped from the obverse dies, as it was no longer anticipated that the new issues would be withdrawn from circulation at any time.

Since the sub-type with arrows was a replacement issue, the numbers coined were enormous for the time. Hence, the Philadelphia Mint dimes of 1853-55 remain quite common today. For collectors, this translates into affordable prices. A mere $4.50 will secure a specimen in Good, while the more desirable grade of EF is listed at $40.

Obviously, the prices for this subtype will not be an obstacle to obtaining a nice example. Striking quality will, however. While the dimes are not as notorious as the half dimes for weakness of strike, Liberty's head, portions of the reverse wreath and particularly the borders are subject to flatness. This is true of almost all dimes dated 1840-60, as these dies did not facilitate even metal flow.

Let me repeat: for Seated Liberty dime types, accept only problem-free specimens with original brilliance or toning. Anything less is just too common and will be difficult to sell.

Both faces of the dime were revised in 1860 by Mint Chief Engraver James B. Longacre. The obverse hub retained the figure of Liberty adopted in 1840, but the reverse featured an entirely



new wreath created by Longacre the previous year for pattern half dollars. The legend proclaiming the nation's identity was transferred to the obverse, replacing the stars used previously.

The new issues were frequently dogged by weak striking. Again, the head of Liberty was a troublesome feature. The dimes of 1860-91 are characterized by an ill-defined blob, which usually occupies the place of Liberty's handsome profile. Also subject to weakness is the base of the shield. Metal flow is correspondingly poor on the reverse of these coins opposite the weak points of the obverse.

Overcoming these handicaps will require some shopping around. Many dates of this type are readily available in all grades from Good through EF. Prices range from $3.50 to $20.

Another sub-type exists for the Seated Liberty dime. Pieces coined from April 1873 through the end of the following year feature arrowheads at the date. Again, these denote a weight change. However, this time the weight was changed for somewhat frivolous reasons. With silver coins having been driven from circulation by wartime inflation, the logical means of returning them to duty would have been to reduce their weight further. Instead, the respective weights of the dime through half dollar were increased slightly to figures that were measurable in metric values. This lame effort to establish an international coinage was ill-advised and ineffective.

Seated Liberty dimes with arrowheads, dated 1873-74, are not particularly scarce, but they are by no means as common as the issues of 1853-55 with the same feature. Low-grade specimens are always available, but finding an attractive example in EF condition may be a little more challenging. Still, these issues are available with a bit of searching, and there is no need to compromise on quality. Prices are quite a bit higher, an example in Good condition being listed at $7. A value of $100 is given for this sub-type in EF. Some of the blame for these high prices can be attributed to there being only two dates from which to choose. Only the Philadelphia Mint issues dated 1873 and 1874 were coined in numbers sufficient to be collectable as type pieces. The Seated Liberty dime was replaced by Barber's bust of Liberty in 1892.

This effectively concludes my study of dime types, as I hope to cover the Barber dime series in more depth at another time. •

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	Date	PCGS Grade	Rarity Factor*	Comments	Price
GOLD DOLLARS					
$1	1852	AU-58	2x	Type I, Rich gold color, very attractive	$350
$1	1854	AU-53	4x	Scarce type II,well struck,Trends $1750 AU-50	$1495
$1	1854-S	AU-58	60x	Scarce, 1st year-S-mint,Trends$1850-MS-60	$1095
GOLD $2-1/2 LIBERTY (CORONET TYPE), 1840-1907					
$2-1/2	1843-O	VF-30 + +	400x	Small date,Tiny Stars Breen 6172,rare!	$335
$2-1/2	1851	XF-40		ANACS, Doubled date - Breen 6210	$245
$2-1/2	1869-S	VF-30	40x	Very scarce,only 150 known, 3 graded better	$395
$2-1/2	1879	MS-62	60x	Scarcer date, 14 graded MS- 62, 15 better	$795
GOLD $2-1/2 INDIAN HEAD TYPE, 1908-1929					
$2-1/2	1908	MS-62	4x	Better early date, premium quality	$895
$2-1/2	1910	MS-62	10x	Very few marks, excellent color	$895
$2-1/2	1911	MS-61	4x	Good color & strike,new dateless NCI cert.	$375
$2-1/2	1911-D	AU-50	10x	Prem. quality lustrous key,mintage-55,680	$1350
$2-1/2	1912	MS-60	10x	NGC certified, better early date	$450
$2-1/2	1912	MS-63	22x	Attract.,scarcer,only 16 better	$1895
$2-1/2	1913	MS-60 +	5x	Extr. lustrous,looks MS-62,nice eye appeal	$450
$2-1/2	1913	MS-63	14x	Very lustrous better date	$1795
$2-1/2	1914	MS-60	15x	Key to series, as scarce as 1911-D	$595
$2-1/2	1914-D	MS-62	12x	3rd scarcest $2-1/2 Indian, lustrous	$895
$2-1/2	1925-D	AU-55	1x	Abundant luster, affordable D-mint	$239
$2-1/2	1925-D	MS-62	1x	Excellent luster, ideal type coin	$695
$2-1/2	1926	MS-62	1x	Very lustrous, very frosty surfaces	$695
$2-1/2	1928	MS-60	1x	Extremely lustrous for grade	$395
$2-1/2	1928	MS-62	2x	Excellent strike and luster(MS- 61,$595)	$695
$2-1/2	1929	MS-62	1x	Lovely frosty luster, nice for type	$695
GOLD $3 "INDIAN PRINCESS", 1854-1889					
$3	1857	XF-40	30x	Problem-free better date, luster remains, attrac.	$750
GOLD $5 LIBERTY (CORONET TYPE) NO MOTTO, 1839-1866					
$5	1844-O	XF-40	170x	Prem., Orig. luster, 1 better (VF- 35,$350)	$425
$5	1845	XF-40	150x	No motto, none unc., orig. luster	$325
$5	1854	XF-40	100x	Akers: "Very scarce!" No problems	$350
$5	1855	XF-45	200x	Akers: "Rare in AU", attractive borderline AU	$350
GOLD $5 LIBERTY (CORONET TYPE) WITH MOTTO, 1866-1908					
$5	1880	F-12		Uncertified, no problem, 1/4 oz. gold	$129
$5	1880-S	MS-62	12x	Better early date	$975
$5	1885	MS-61	8x	Few marks for grade, well struck	$350
$5	1890-CC	MS-61	150x	Mintage 53,800, 3 graded. Trends $1050MS-60	$895
$5	1893	MS-62	30x	Better earlier date	$975
$5	1895	MS-60	5x	Nice luster, very attractive for grade,inexp.	$289
$5	1899	MS-60	1x	Inexpensive for type	$289
GOLD $5 INDIAN, 1908-1929					
$5	1908	MS-62	7x	Excellent luster & color, slightly better date	$1590
$5	1908-S	AU-58 +	50x	*RARE! Looks MS-63, wonderful eye appeal*	$1695
$5	1909-D	MS-61	1x	Good luster & strike, nice for type	$895
$5	1909-O	XF-45	100x	Rare New Orleans mintmark,mintage 34,200 None unc.,Strong-O,luster remains, looks AU	$1895
$5	1909-O	XF-40	100x	Rare New Orleans mintmark,strong-O,attractive	$1250
$5	1911-D	AU-50	70x	Key date, mint. 72,500, choice AU,trends $950	$795
$5	1911-D	XF-45	60x	One of series keys, mintage 72,500, very nice	$595
$5	1912-S	AU-53	200x	NGC, Unc., Trends $585, brilliant	$575
$5	1913-S	AU-50	60x	One of series keys, Trends $650, unc. $3000	$595
$5	1914-S	AU-53	160x	Scarce,only 4 graded unc., choice AU	$450
GOLD $10 LIBERTY (CORONET TYPE) NO MOTTO, 1838-1866					
$10	1853	VF-30	400x	Perfect for type, no problems	$325
$10	1855	XF-40	400x	Akers: "Scarce in all grades." No problems	$395
GOLD $10 LIBERTY (CORONET TYPE) WITH MOTTO, 1866-1907					
$10	1879-O	AU-50	5000x	Extremely Rare! The finest Certified. Among top 6 known. Mintage only 1500. Some field marks,but lustrous. Fully prooflike.Trends $7250,ANACS Cache	$5750
$10	1881	MS-61	90x	Better early date,no major marks,prem.	$440
$10	1882	MS-60	15x	Nice luster, inexpensive for type	$325
$10	1894	MS-60	5x	Inexpensive for type	$289
$10	1899	MS-60	4x	Good luster & strike, inexpensive	$295
$10	1901-S	MS-62	1x	Attractive,lustrous,MS-63 costs $3000	$875
$10	1907	MS-60	3x	Last year of "Liberty" type, nice for grade	$295
GOLD $10 INDIAN HEAD TYPE, 1907-1933					
$10	1908	MS-63	75x	With motto,only 32 MS-63,attractive	$2495
$10	1910	MS-62	40x	Minimal marks, attractive for grade	$875
$10	1910-D	MS-62	22x	Better Date $10 Indian,good value	$795
$10	1910-S	AU-58	200x	Scarce, only 9 unc. Looks MS-60	$750
$10	1912	MS-62	30x	Nice satiny luster,better date	$650
$10	1914-D	MS-61	70x	Scarce date, only 12 graded MS-61	$695
$10	1926	MS-62	3x	Rev. stain, very lustrous, MS-63 obverse	$795
$10	1932	MS-62	1x	Pop. $10 Indian,perfect for type,(MS-61,$595)	$795
GOLD $20 LIBERTY WITH MOTTO, TYPE II, 1866-1876					
$20	1851	AU-58	1400x	*Virtually mark-free, looks much nicer*	$1595
$20	1871-S	AU-55	4000x	Rare date, only 1 graded unc.	$895
$20	1873	MS-60 +	300x	Open 3,Scarce unc. type II,(premium,$950)	$850
$20	1873-S	AU-55	2000x	Closed 3, very scarce, Trends $1085 AU	$895
$20	1873-S	AU-50	1500x	Closed 3, very scarce, Trends $1085 AU	$795
$20	1875	MS-60	700x	Scarcer date Type II, Nice for grade	$975
$20	1876	MS-60	460x	Type II, good luster, only 18 MS-60	$850

	Date	PCGS Grade	Rarity Factor*	Comments	Price
GOLD $20 LIBERTY, TYPE III, 1877-1907					
$20	1877	MS-60	1600x	1st year Type III, scarce, only 3 better	$950
$20	1880-S	AU-50	2000x	Rare date! Only 1 graded unc. Trends $900	$795
$20	1882-S	AU-58	1200x	ANACS Cache, Rare date, only 7 better	$750
$20	1884-CC	AU-55	1000x	Scarce CC-mint,ANACS Cache,Mint. 81,000	$1095
$20	1884-S	MS-60 +	850x	Scarce, better date, premium quality,6 better	$850
$20	1889-S	AU-58	700x	Looks MS-60, scarce date, undervalued	$625
$20	1890-CC	AU-55	1500x	Scarce CC-mint,only 2 unc.. Trends $1200	$1175
$20	1890-S	AU-55	1100x	Scarce date "Trends" $770 in AU-50	$645
$20	1891-S	MS-60	300x	Scarce unc. prem. luster, looks MS-61	$675
$20	1891-S	MS-61 +	400x	Superb luster & eye appeal, looks MS-63	$775
$20	1892-S	MS-60	300x	Lustrous, good strike, prem. qual.	$665
$20	1892/1-S	MS-60	1000x	Scarce 2/1 Overdate, Breen 7312	$750
$20	1893	MS-60	200x	Better date, none graded higher than MS-62	$650
$20	1893-CC	MS-60 +	1000x	ANACS MS-60/62 (1989),small obverse area cleaned, but coin looks MS-62 with very few marks,*great eye appeal*	$1875
$20	1893-S	MS-61	500x	Prem. mark-free, only 9 MS-61	$765
$20	1894	MS-61	250x	Only 4 graded higher,(AU-58,$549)	$750
$20	1894-S	MS-62	425x	Scarce, only 9 better,prem.(MS-60,$649)	$795
$20	1895	MS-62	140x	Attractive,premium quality,only 24 better	$795
$20	1897-S	MS-60	60x	Full strike, decent luster, inexp.	$595
$20	1899-S	MS-61	180x	Prem. quality, very lustrous	$695
$20	1899-S	MS-62	300x	Scarce as MS-62, only 10 better	$850
$20	1901	MS-63	160x	Low mint. 111,000,only 22 better(prem.$1795)	$1695
$20	1902	AU-55	1000x	Rare, low mintage-31,000 ,nice for grade	$875
$20	1903-S	MS-63	840x	Very underrated!Only 5 better, lustrous	$1875
$20	1904	MS-63	3x	Very few marks,attractive for type	$1395
$20	1906	MS-60	1700x	Rare! Low mintage-69,600, only 5 better	$975
$20	1906-D	MS-61	300x	Better date, Prem. quality, very few marks	$685

*Ratio of the number graded at the indicated grade or better compared to the most common date in mint state as determined from the PCGS Population Report($25.00).

PCGS $20 SAINT GAUDENS, 1907 - 1933



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	Date	PCGS Grade	Rarity Factor*	Comments	Price
$20	1908	MS-63	6x	Popular "No Motto" Saint Gaudens	$895
$20	1908	MS-62	4x	No motto, premium selected	$650
$20	1910	MS-62	150x	Lustrous w/excell. color, scarce P-mint	$795
$20	1910-D	MS-62	110x	Scarce underrated date	$795
$20	1911-S	MS-62 +	120x	Scarce,attractive prem.,borderline MS-63	$795
$20	1911-D	MS-63	22x	Attractive early mint-marked "Saint"	$995
$20	1913-S	MS-63	700x	Rare,mintage 34,000,NCI MS-63/63,lustrous	$1895
$20	1914-D	MS-63	42x	Lustrous, excell. value early "Saint"	$995
$20	1915-S	MS-63	34x	Popular mintmarked "Saint", no marks	$1095
$20	1916-S	MS-62	50x	Popular Date, good luster & strike	$695
$20	1916-S	MS-65	220x	Scarce date "Saint" at a common date price	$3595
$20	1920	MS-62 +	400x	Scarce key, Prem. bord. MS-63,very lustrous	$1095
$20	1922	MS-63	70x	Undervalued scarce Saint (Premium unc.)	$1095
$20	1922	MS-64	500x	Very scarce as MS-64, only 1 better!	$2175
$20	1924	MS-64	1x	Popular Saint Gaudens. Good value.	$1695
$20	1924	MS-63	1x	Inexpensive MS-63 Saint Gaudens	$895

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	Date	PCGS Grade	Comments	Price
50¢	1986-D	MS-67	Superb gem Statue of Liberty Commemorative	$69
$1	1983	MS-68	P-D-S Set Olympic Silver Dollar(MS-67,1983-S)	$195
$1	1984	MS-67	P-D-S Set Olympic Silver Dollar(MS-68,1984-P)	$295
$1	1986-P	MS-68	Statue of Liberty, superb gem(avail.MS-67 $59)	$99
$1	1987-P	MS-69	Nearly perfect Constitution Silver Dollar Comm.	$148
$1	*1987-S*	*PR-66*	*Cameo Proof Superb Gem* Silver Eagle(PR-65,$39)	$59
$1	1987	MS-67	Const. silver dollar,uncert., guar.MS- 67*	$21
$1	1988-D	MS-69	Olympic Silver Dollar,flawless, superb gem	$149
$5	1987-W	MS-69	Nearly perfect gold Constitution Commemorative	$295
$5	1987-W	PR-66	Gold Constitution,gem proof,uncertified*	$185
$5	1988-W	PR-67	Superb gem cameo proof Olympic Gold Commem.	$195
$10	1988	MS-69	Superb Gem,1/4oz,mintage 49,000	$295
$10	1988	MS-68	Superb Gem,1/4oz, mintage 49,000	$235
$25	1987	MS-68	Superb gem,1/2oz. Gold Eagle,mintage 130,000	$350
$25	1988	MS-69	Rarest Gold Eagle, mintage only 45,000,1/2oz.	$475

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A Century of Evolution

COINS & COLLECTORS
BY Q. DAVID BOWERS

BY THE TIME you read this column, the manuscript for *The ANA Centennial History* should be completed. When I was first assigned the task by the ANA Board of Governors several years ago, I envisioned a book of several hundred pages, perhaps as many as 400 to 500. Now, it seems the book will number about 1,200 pages! My next challenge is to edit this to a more manageable size, say 800 or 900 pages, plus photographs. Even so, the finished book will hover near the 1,000-page mark.

The volume begins with the first issue of *The Numismatist*, originally called *The American Numismatist*, published in 1888. The American Numismatic Association itself was formed in the autumn of 1891. I have traced the history of our Association year by year and along the way have delineated the coin market, the personalities of collectors and dealers involved, and the many other aspects that combined to eventually shape the hobby as we know it today.

Just as the ANA has evolved, the hobby has evolved also. While it is a popular sentiment to wistfully contemplate "the good old days" in just about every aspect of life, including numismatics, in retrospect, the good old days had their problems and controversies as well. The founder and guiding light of the ANA was Dr. George F. Heath, of Monroe, Michigan, a man for all seasons, a medical doctor who served multiple terms as mayor of his hometown, was an accomplished writer, and whose philosophy guided the Association in its formative years.

Heath was an idealist, and he felt that collectors should appreciate numismatics for history, art, romance and other, intangible considerations. Coins are the footprints of history, it has been said, the passport to years gone by. To

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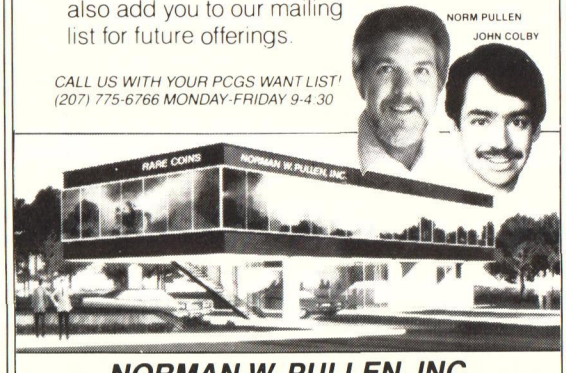
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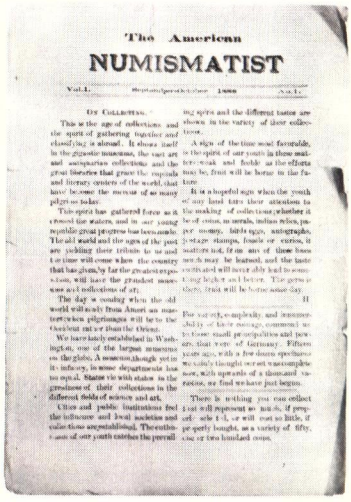


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Heath, a coin was ancient Rome personified, or medieval Germany or colonial America in tangible form. He wrote often of numismatics, claiming it was as much a science as archaeology or physics. Beyond that, numismatics gave those who pursued it a richer life, not in the investment sense, for investment was scarcely mentioned, but in the philosophical sense—the pleasure of ownership, fraternization with other collectors, and the general feeling of well-being that accompanies the involvement of something meaningful. Time and time again it was stated that being a numismatist promoted better health, and that, to the numismatist, feelings such as depression and lassitude were virtually unknown.

Sailing for the good ship *Numisma* (an allegory Heath used often) was not always easy, and a few years after the American Numismatic Association was launched it struck a rock. Members were apathetic, no one seemed to care much about the ANA or its future, and Dr. Heath, owner of *The Numismatist*, yanked it away and continued to publish it on his own. The odds were less than even that the Association would survive.

However, survive it did, and in the first decade of the 20th century it gained strength. Reflecting the American scene, this was an era of discovery and great enthusiasm within the coin hobby. Edgar H. Adams, William H. Woodin, Farran Zerbe and others studied many coin series and eventually published their findings. B. Max Mehl, the numismatic equivalent of P.T. Barnum (and I mean this in a nice way) began his business in 1903 and went on to promote numismatics as no one


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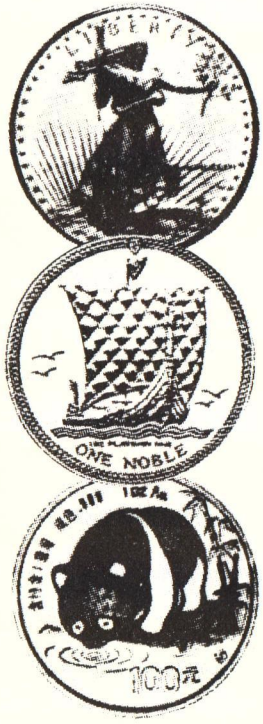
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had ever done before. While Mehl was selling early versions of his *Star Rare Coin Encyclopedia* by the countless thousands, Farran Zerbe was beating the drums at expositions and fairs, where he mounted his "Moneys of the World" exhibit. It was Zerbe who supervised the sale of coins at the 1915 Panama-Pacific Exposition, a fair that, from a numismatic viewpoint, has never been equaled.

Year after year, decade after decade, the ANA grew. To be certain, there were controversies involving elections, bylaws, individual members and so on, but the direction was positive, and being a numismatist and a member of the ANA meant you were in good company.

As the years went on, areas of collecting popularity changed. In 1891 the average numismatist was apt to have an intellectual bent, to collect coins of the world, ancient Greek and Roman issues, early American medals, and perhaps federal United States coinage by date sequence. Collecting by mintmarks was virtually unknown (that awaited the publication of Augustus Heaton's treatise on the subject in 1893; even then, mintmark collecting did not become very popular until about 1909). As the years went on, coin prices rose and collectors tended to become more specialized in their interest. Jumping ahead to the 1940s and '50s, we encounter a changed philosophy. The typical collector of that era aspired to obtain Indian cents, Buffalo nickels and other popular American series by date and mintmark sequence, housing them in "National" album pages sold by Wayte Raymond, or, in the case of coins taken from circulation, in blue, three-panel holders sold by Whitman. *A Guide Book of United States Coins* was the arbiter of coin values, and everyone eagerly awaited the release of a new edition each July. In the advertising pages of *The Numismatist* were to be found many listings of coins for sale. Additional offers were available to the subscribers of *Numismatic Scrapbook Magazine* (which had an even larger circulation) and *Numismatic News* (founded in 1952, and devoted primarily to classified advertisements at the time).

In 1960 the hobby changed dramatically. The issuance of Small Date Lincoln cents by the Philadelphia and Denver Mints captured the public's imagination, especially when a $50 bag of the Philadelphia Mint version climbed in value to more than $10,000



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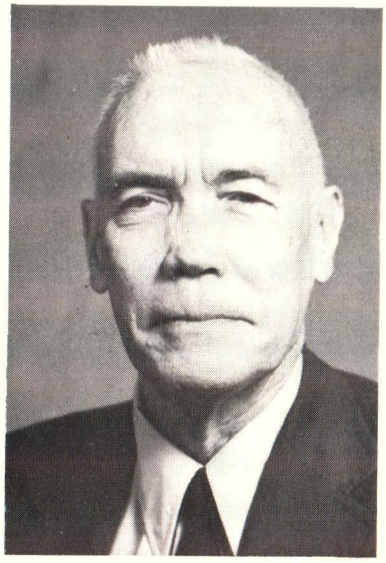
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virtually overnight, and news of this was carried on television, in *Time* magazine and elsewhere. Many were the stories of mini-fortunes being made in a matter of minutes. About the same time, along came *Coin World*, a publication that sought to provide weekly listings of coin values and up-to-the-minute news. Within a short time, its circulation went from zero to more than 100,000 copies.

All of a sudden there was great excitement in the field of coins, and tens of thousands of new people came into the hobby to seek profits. The investment angle of coins was hardly new, but in 1960 it ignited with full force. Within the next several years bank-wrapped rolls of uncirculated coins in particular increased dramatically in value, the bellwether being the 1950-D nickel, which went from $20 to $30 per roll to more than $1,000!



Virgil Hancock, author of the "Featuring Fakes" column in *The Numismatist*, identified counterfeit coins as well as dealers who sold fraudulent pieces.

Soon thereafter, *Numismatic News* changed its publication frequency from monthly to weekly, Teletype circuits sprang up (even the Professional Numismatists Guild had its own Teletype network at one time), and *The Coin Dealer Newsletter* was launched. By 1965 coins were more than a hobby, they were big business, with the Mississippi Coin Exchange claiming sales exceeding $5 million per year, a previously unheard-of figure. Still, by this time no single auction sale had ever crossed the $1 million mark, although Michael Coleman Jr. had advertised a "million dollar sale" a few years before (but the realization did not live up to the title on the catalog cover).

In the early 1960s there were many complaints about Small Date cents being ridiculous to collect. Then, medals

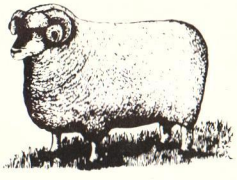
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captured the imagination of collectors and dealers alike, with Presidential Art Medals taking the lead, soon joined by Franklin Mint issues. Complaints abounded about the absurdity of collecting modern medals. Then came crowns and Proof sets bearing the names of various foreign countries but sold primarily to the American market, pieces that were later called noncirculating, legal-tender coins. Criticism of these issues was intense, and numerous articles against them were to be found in the pages of *The Numismatist*.

After the controversy died down, there arose a great concern, not a controversy, about modern counterfeits. Virgil Hancock, in the "Featuring Fakes" column in *The Numismatist*, led the way in the identification of such pieces and exposure of certain sellers of bogus coins. Joining Hancock in the fight were John Jay Pittman, Abe Kosoff, John J. Ford Jr. and others. The whizzing and processing of worn coins to make them appear uncirculated was another menace of the era. Although counterfeiting and whizzing did not disappear, the attack against the hobby was blunted both with the establishment of the American Numismatic Association Certification Service and with the ANA Board of Governors taking positive action to expel members involved in such practices.

The next controversy on the list was grading, for one person's MS-70 might be another's MS-60. Equally distressing to some were such terms as "slider" and "commercial Uncirculated." Progressing to modern times, encapsulation, or "slabbing," has become a subject of debate.

In the meantime, many positive things were happening in the coin hobby, which gradually became known as an industry. In the 1960s the Association took steps to create its headquarters in Colorado Springs, and by the end of that decade everything was humming smoothly. Earlier, the general secretary of the ANA was, in effect, a one-man organization and made most of the decisions. Today, the ANA has a talented administrative staff.

It is my intent that *The ANA Centennial History* will give the reader a "you are there" feeling. One person who took a peek at part of the manuscript commented that she had no idea that numismatics was so diverse and so interesting.

Hopefully, *The ANA Centennial History* will see publication before the end of 1990, in time for the centennial we are all awaiting. •

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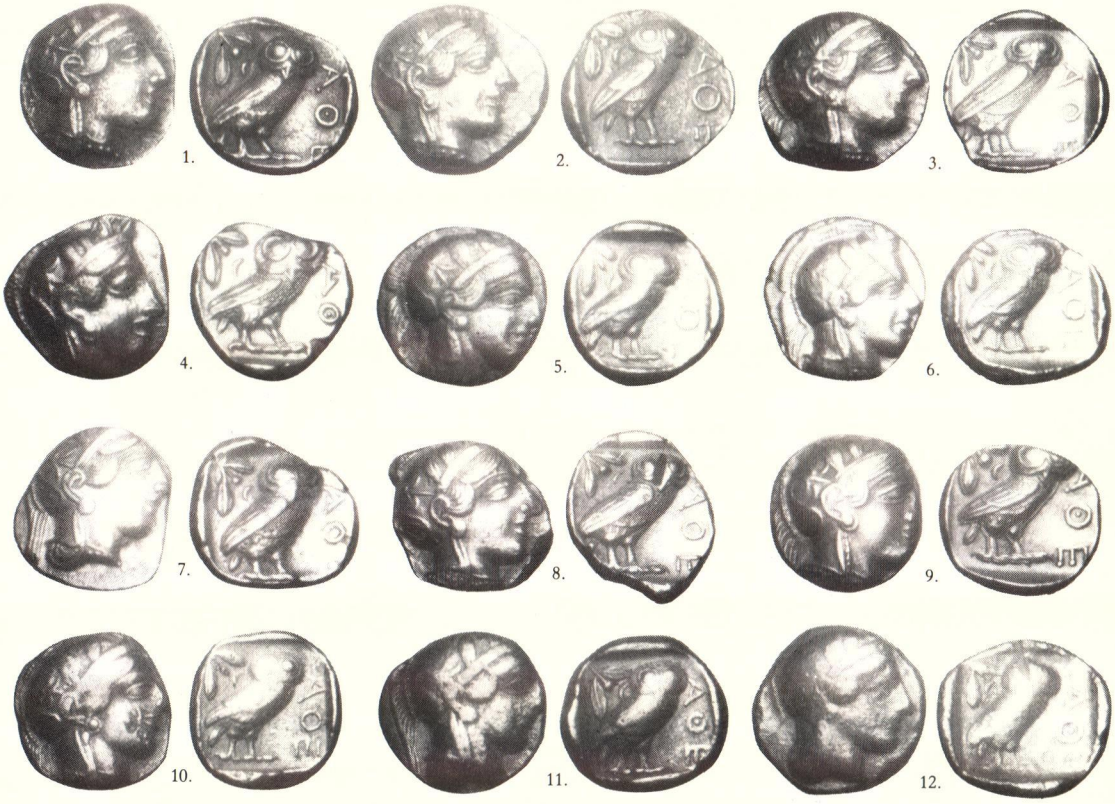
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Athens then was the most important city in the ancient Greek world from cultural, political, and commercial standpoints. It is credited with establishing democracy as a viable form of government, where the value of the individual is recognized and the majority choose the destiny of their country. Our American government and way of life are modeled after the Athenian examples. During this period of greatness, the "Golden Age of Greece," such geniuses as Socrates and Plato taught at Athens. Immortal playwrights such as Sophocles, Euripides, and Aristophanes produced timeless works still appreciated today. Poets, artists, architects, and great minds in all fields flourished during this period, sometimes creating works of art that have not been equaled since.

The obverse of these tetradrachms shows the head of the goddess Athena, the patron deity of Athens, wearing a crested helmet decorated with three olive leaves and a floral scroll. She was one of the three most important figures in Greek religion, along with Zeus and Apollo. As well as being the goddess of war, she was the personification of good counsel and wisdom, and the patroness of the arts and all handicrafts. One of Athena's sacred animals, the owl, is depicted on the reverse of this famous coin. Associated with the goddess of wisdom, the owl gained the reputation for being a wise bird. An olive twig is behind the owl and the Greek letters for ATHENS are in front. The very first "owls," as these tetradrachms are called, were struck about 510 BC. Athens had no interest in changing this popular design because it became the most widely accepted trade coin of the 5th century BC. It was recognized by ancient merchants all over the Mediterranean, much like the worldwide acceptance of the U.S. greenback now. Many of these great coins were struck during this booming economic period and used by the government to finance the building of the fabulous Parthenon and, later, the Peloponnesian War against Sparta.

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Certified Coins Define Raw Coin Prices

MARKET FORUM
BY MICHAEL R. FULJENZ

CERTIFIED COINS ARE dictating raw coin prices. Their relationship is illustrated by MS-63 dollars, which were saleable at $40 in August, but now bring $25 raw, a price more in line with their certified value, minus the fee for certification. Proof Franklins, MS-64 Walkers and low-grade uncirculated gold also fall into this category, being valued at certified levels, less certification cost.

Many bullion-value gold and silver coins, much like krugerrands in the past year, are being traded at levels slightly below or at melt. The action and higher margins are in rare certified coins, and fewer companies want to tie up their capital for a smaller profit percentage on bullion-like Mexican 50 pesos, krugerrands, Swiss 20 francs, and the like. Thus, more often than not, bullion foreign issues are trading at or below melt.

Three of the past four years have shown significant price increases from January through early summer. In 1986 the increase was due, in part, to the start-up of the Professional Coin Grading Service (PCGS). When a major investor, Iraj Sayah, spent more than $10 million in early 1988, the market rose. The market increased in 1989, partly in response to Kidder Peabody forming the American Rare Coin Fund.

Major events in the coin market generally happen at the first of the year. With Merrill Lynch, Shearson and other heavy players now rumored to be entering the market, Spring 1990 may be even better than the first two quarters of 1986, 1988 or 1989.

Precious Metals

As of November 27, 1989, gold had reached $413.70, silver was $5.71, and platinum was $529.40. After a long period of stagnation, metals finally surged upward. The sudden rush in

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metals has not significantly affected rare coins.

Silver Dollars

In general, the coin market has firmed, and bid levels increased during the month of November. Both common- and rare-date silver dollars showed progress since the end of October. An MS-65 1881-S Morgan that was $300 in October remained in this price range, and in November was bid at $320. The 1879-CC, a rare-date Morgan, in MS-65 was $13,850 in October, rose to $15,000, and leveled off at a bid of $16,750 at the end of November.

U.S. Gold

Gold coins pretty much followed the same path as silver. Generic Saints in MS-64 saw an increase in late October and held firm at $1,130 until late November. The scarcer $5 Indian in MS-64 was $7,500 in mid October, rose to $8,300, and firmed at $8,900 for the month of November.

Commemoratives

Commemoratives are sticking very close to the same "rise and hold" pattern as gold and silver coins. For instance, the common Texas type coin in MS-65 was $400 in October and held steady at $425 in November. The rare-date Alabama 2 x 2 was $6,075 in mid October, reached $7,000 at the end of that month and leveled at $7,100 from November 10 to 27.

Type Coins

Bid levels for type coinage have paralleled the rest of the market this month. A Barber half in MS-65 was bid at $4,750 on October 20 and since then has risen to $5,150. A Proof-66 Trade dollar increased from $18,500 to $25,000.

Foreign Coins

The Tenth International Numismatic Convention in Guadalajara reportedly was a successful show. According to *World Coin News*, medals and documents were very strong, showing a heightened interest in these areas. On another front, Philippine coinage is actively increasing, with new players coming into the market.

Miscellaneous

Many dealers pull their bids from the American Numismatic Exchange (ANE) system immediately prior to and during the holidays. Do not confuse this with a market downturn, as this is a typical seasonal occurrence. •

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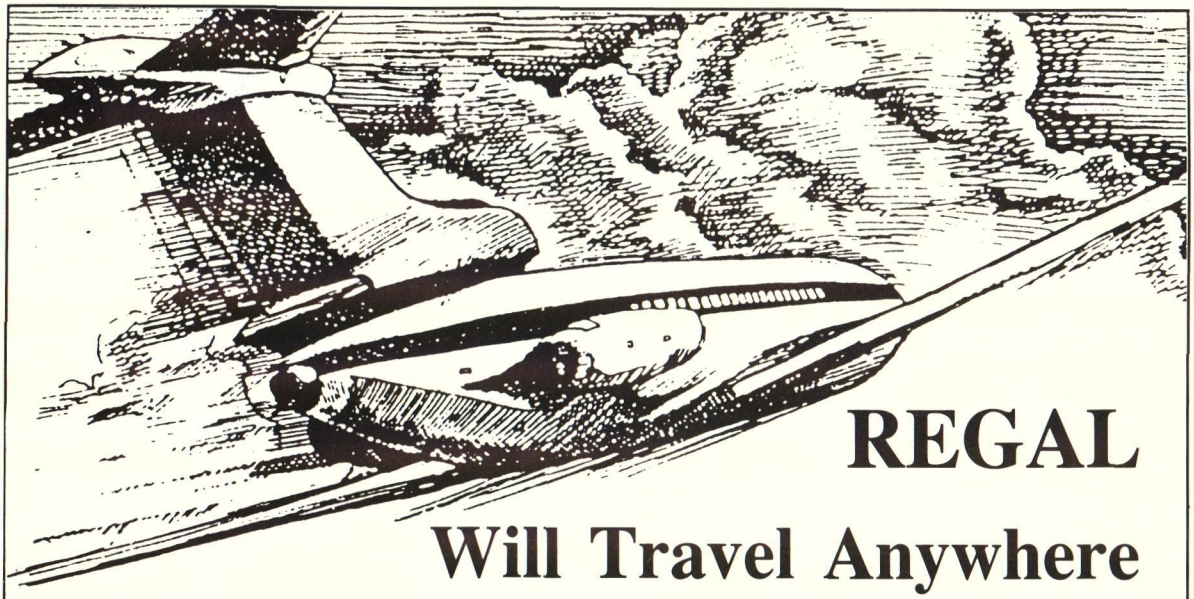
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3) DIMINISHING SUPPLY: The biggest problem now for ancient coins is finding enough choice coins to fill needs. As more and more people make the switch to ancients, and since they almost all want top-grade coins, they obviously cause the supply to diminish. There may be the occasional hoard that shows up, but only a small number will be top quality. The rest will be corroded, damaged, badly struck, etc. THERE ARE NOT ENOUGH "Masterpiece" ANCIENTS TO GO AROUND!

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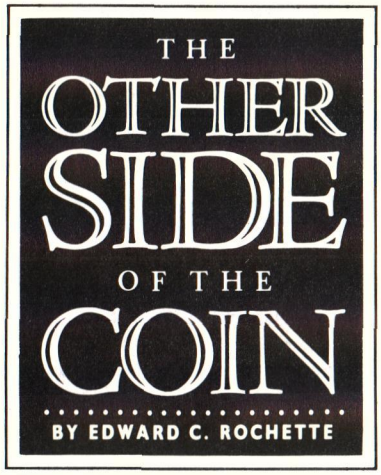
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John Otto: His Buffalo and His Nickels

LONG BEFORE DECCA Records helped make the name of honky-tonk piano player Crazy Otto a musical byword of the 1950s, the tag had often been used to describe one of the most colorful characters of the Rocky Mountain West. John Otto was considered "crazy" for his advocacy of an 8-hour workday for miners, equal rights for women, and the creation of an interconnecting system of transcontinental highways. The "craziest" of his schemes, however, called for the setting aside of a portion of the scenic majesty of Colorado and preserving it in the form of something called a "national park"! Most citizens of the day reasoned that anyone giving consideration to a period other than the present had to be insane. Such were the times of the newly dawned 20th century and the temper of Colorado—nineteen hundred and aught-eight.

Mild of manner, shy in public, a loner to the point of being called the "Hermit of Monument Canyon," John Otto became a charging knight on a white horse whenever he held a pen in his hand. His long, rambling and often misunderstood letters brought him a brush with the law and compelled him to undergo a series of sanity hearings.

In 1903, soon after moving to Colorado, Otto championed the cause of an 8-hour workday for miners in the state. "The pen is mightier than the sword," warned Otto, drawing on the old cliché in a letter written to Governor James Peabody. The gubernatorial guard of the time, the Pinkerton Detective Agency, saw only dark and veiled threats when Otto compared pen to sword. This letter was the shortest and last of a series that he had written to the governor about the lamentable conditions for mine workers. The earlier



correspondence averaged eight to ten 16 x 13-inch foolscap pages each.

At the insistence of the Pinkertons, the governor agreed to Otto's request for a face-to-face meeting on the subject of mine labor. Only, it was not the head of state who waited to meet the unhappy advocate. In the governor's place, an agent of the national detective agency waited. When Otto arrived at the governor's office, he was arrested after a tiny candle hook, used by miners underground, was discovered in his watch pocket. He was charged with "carrying a concealed weapon."

The agency lost little time in notifying the press that the governor's life had been spared, thanks to the alert action of the Pinkertons. The press, however, was far more sympathetic toward John Otto than toward the governor. The judge saw the episode in the same light as the papers of the day, though he did order sanity hearings. The detective agency convinced no one, save the governor, that there had been a threat to life or limb. Governor Peabody later admitted, "I wanted him arrested because he filled my mail with letters."

His experience with the governor failed to deter Otto's charges with pen and paper, but he did leave Denver and move on to the western part of the state. Here Otto found a new cause, one that he would champion for the rest of his life. Otto assigned himself the task of saving Monument Canyon for the public. It was a cause the Grand Junction Chamber of Commerce related to—not that they were conservationists at heart, but they recognized that the potential for tourists would be good for business.

Despite the merits of this area of splendid vistas, it was not declared a national park. John Otto and the chamber of commerce settled, instead, for a national monument. The thin line of



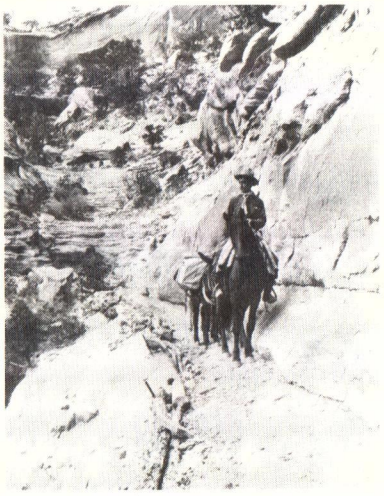
John Otto assigned himself the task of saving the splendid vistas of Colorado's Monument Canyon for the public's enjoyment.

COLORADO HISTORICAL SOCIETY

distinction between the two was that creation of a national park required Congressional approval, whereas a national monument needed only the support of the President and a proclamation so stating. After President William Howard Taft visited the area in 1911, he immediately recognized the merit of Otto's suggestions and Monument Canyon became Colorado National Monument.

Although the monument never earned national park status, it came under the jurisdiction of the National Park Service. Otto, for reasons other than his letter writing, was named the area's first superintendent. He was given the salary customary for similar positions—$1 per month!

On assuming the superintendency, Otto's first priority was to build, almost singlehandedly, the many miles of trails that to this day cross the area. From his meager salary, Otto bought the powder to blast the rock and lay the foundation of the roadbeds.



On assuming the superintendency of Colorado National Monument, Otto's first priority was to build, almost singlehandedly, the many miles of trails that to this day cross the area.

GRAND JUNCTION CONVENTION AND VISITORS BUREAU

The new superintendent's personal needs were few. Otto lived in a cave within the monument area, later moving to a tent. Although he lived alone most of his life, chance brought him a bride. The companionship lasted but a short while. When his wife realized that his idea of wedded bliss meant living in a pup tent, she left him, never to return.

By 1925, John Otto was still the superintendent of the Colorado National Monument, and through all these years he never received a raise. He was still making $1 per month when he discovered, in the area, a series of prehistoric pictographs indicating that American bison had once

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roamed the region. Otto became obsessed with the idea that the buffalo should return and convinced the chamber of commerce that a herd would be good for business. Members of the chamber agreed, but all they could offer was encouragement. Times were hard, and funds were insufficient to aid in this latest project. Otto would have to find other means to underwrite the costs.

When he was informed that he would have to come up with the funds, Otto had but one coin in his pocket. He regarded it not as a sign of being broke, but as an inspiration. The coin was a Buffalo nickel. John Otto had never let a lack of money deter a project before, nor would he now. He was rich in ideas. James Earle Fraser's design served as his inspiration. Businessmen of Grand Junction and surrounding towns were asked to dip into their tills, men to reach into their pockets, housewives to check their butter and egg money, and children to open their piggy banks—for Buffalo nickels only. With enough 5-cent pieces, Otto reasoned, the Colorado National Monument would have its herd.

After Otto had collected the first 3,000 Buffalo nickels, a bull bison was ordered. Otto talked the Colorado Fish and Game Department into paying the cost of capture and the chamber of commerce the transportation fee. Unfortunately, the first animal was injured resisting capture and died a few days later.

The drive for more Buffalo nickels continued to the point that a shortage of 5-cent pieces was created in the western part of the state. Soon, however, the herd numbered six, and nature was left with the task of further increasing the herd's size.



The drive to collect enough Buffalo nickels to purchase bison for the Colorado National Monument was so successful, it created a shortage of 5-cent pieces in the western part of Colorado.

John Otto's vision of a herd of native buffalo grazing the meadowlands of the Colorado National Monument soon turned into a nightmare. So successfully did the buffalo acclimate that the herd soon grew to the point that overgrazing became a problem. Wild-

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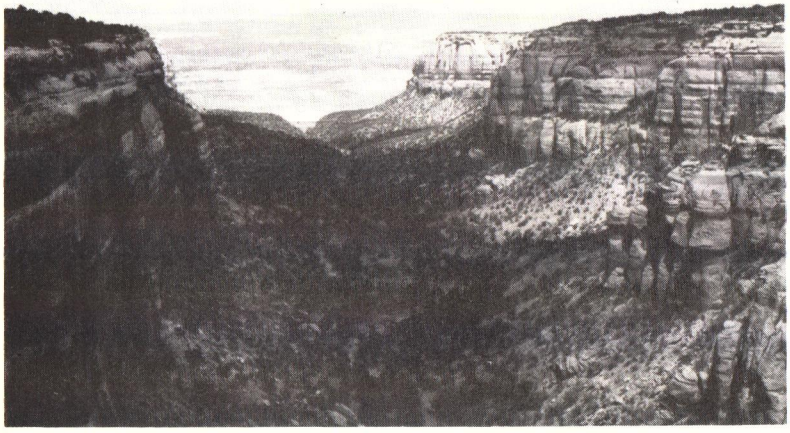
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Although beautiful Colorado National Monument has never achieved national park status, it draws thousands of visitors every year.

life experts soon called for thinning of the herd, a move Otto vehemently opposed. Ironically, the first two buffalo slain appeared on the menu of a barbecue ceremony celebrating the opening of what is now Interstate 70. An advocate of major throughways, Otto was against this road, for it bypassed his beloved park.

The buffalo have vanished from the Colorado National Monument scene—an occurrence not unlike the disappearance from circulation of the coins that helped make Otto's dream possible. But, John Otto, if he were still around, would be satisfied with what he had wrought. While the area has never achieved the cherished goal of national park status, Otto helped save an area of such natural beauty that it easily outdraws the attendance of many nearby national parks. •



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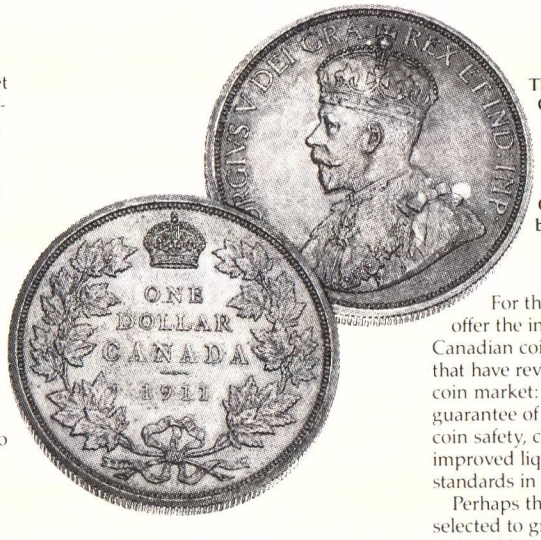
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MANY OF TODAY'S most blatant coin swindles occur over the telephone. These are not entirely the work of investment telemarketers, many of whom are respectable businessmen, but are more apt to come from fly-by-night companies selling anything from vitamins to unmined gold and rare coins. Most of the schemes use a sense of urgency or a get-rich-quick gimmick to entice investors.

Ellen Harrington, a lawyer with the Federal Trade Commission, refers to scams like these as "mugging by telephone." She warns against callers who ask you for your credit card number when *they* have placed the call. Her rule of thumb: Never give your card number over the phone to a caller you do not know.

But even if you do give your credit



card number to a telemarketer, you may not have to pay for misrepresented merchandise. The Federal Fair Credit Billing Act often protects you in such cases. You can dispute the charge with the bank that issued your card by claiming a "billing error" on your credit card statement. This includes any charges for goods not delivered according to your agreement at the time of the purchase. If such a charge appears on your statement, immediately send a letter to the bank explaining that the merchandise was not as it was represented. Include your name and the date and details of the transaction. Do not pay any of the disputed charges. The bank then has 90 days to determine if your claim is valid.

File #230

A full-page, color advertisement in *Numismatic News* might turn out to be the greatest ho-hum promotion of the season. The coin offered for sale is a legal-tender gold $50 piece commem-

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orating the International Trans-Antarctica trek by dog sled. The ad invites readers to "Be Part of the Adventure" by purchasing one or more of these coins and watching the event on TV.

In a move to avoid missing out on either a great coin or a great adventure, I did watch the ABC television special in mid August, and I worked hard to figure out just what kind of a commemorative coin the ad talked about. The information was sketchy, but I recognized the coin as something issued by Western Samoa in 1988, now offered for sale as a fresh, new commemorative.

Now, I do not know how much 50 Samoan dollars is worth in U.S. greenbacks, but the coin does seem to be legal tender on the island should anyone ever attempt to cash one in. More important is the fact that the piece contains a quarter ounce of gold, worth somewhat less than $100 at today's price. The coin is listed in the Krause-Mishler *Standard Catalog of World Coins* as having a collector value of $125. Not that it is immediately available at that price, but that does seem to be a good target price if you think it might not be worth the $295 charged by the promoting agency.

The ad states that these coins have "Spectacular Appreciation Potential" and "Limited Availability." It correctly reports that only 30,000 were struck, and that only half of these will be allotted for U.S. distribution. It goes on to describe how investors made a 5,000-percent return on a similar coin issued 73 years ago to commemorate the Panama Canal—a fact, it says, that has been noticed by investors around the world, and something sure to make this coin a winner.

I was not one of those astute investors who knew about the 5,000-percent profit being made on any coins, so I had to figure out just what the promoters were talking about before I could verify their astounding claim. I was also curious about who would actually hold such things for 73 years, for this seems to bring a new dimension to the phrase "long-term investment." If I have guessed correctly about the coin they are citing, I would say the claims are only partially right.

The piece that comes closest to matching their statement is the 1915 Panama-Pacific gold dollar commemorative. It was made 73 years before the Samoan gold piece, and only 15,000 were issued, which would make the quantity equal to the number of pieces they claim will be allotted to

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this country for the Antarctic commemorative. The Pan-Pac coin was issued as a gold dollar, and in MS-65 condition it now sells for about $5,000. But now let's look at the rest of the story.

The Pan-Pac dollar actually sold for $2.25 when it was issued in 1915, and that point alone reduces the rate of return to less than half of the 5,000-percent figure, even assuming that the purchaser was lucky enough to get, and preserve, one in MS-65 condition. If you consider the investment in more reasonable time periods, you get quite a different view of just how profitable even this prime winner has been. In 1945, just 30 years after the piece was issued, this coin was worth less than $10 retail and only about half that amount wholesale. It did much better over the next 30 years, and by 1979 was selling for $300 in MS-60 condition, and much more for a "gem." Over the past 10 years the retail value has risen to $725 for MS-60 and $5,000 for MS-65. In other words, in the past decade you probably would have doubled your money with a basic uncirculated piece, and would have done much better if you were astute enough to purchase a "gem" back when such a grade was generally undervalued by most collectors.

Will Samoa's Antarctic Expedition commemorative do as well as an investment in Pan-Pac commemoratives and even show a doubling of investors' money in 10 years? No one can say for sure. But these coins are not even in the same league and should not be compared. The Samoan coin is not only ugly, but it also is about as interesting as being a part of the TV adventure that put me to sleep after 20 minutes. Perhaps I am missing something, but this opportunity is not one for me.

File #231

I was intrigued by a full-page advertisement in *Winning!* magazine. The screaming headline read, "We'll pay you 25¢-or more *for every penny* you send us. . . ." Much smaller type said, "according to our simple instructions," but I passed over that at first, because I was sure that here, at last, was a chance to make a fortune from the coffee can full of old cents that have been accumulating for years. The ad even guaranteed that I could beat inflation while earning money, respect and security, all at my own pace, in the privacy of my home.

As I read on through the rather

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wordy explanation of how I can easily earn an extra $50 each week just by sending in my pocket change, I became suspicious because it seemed too easy. Quite a bit of the ad was devoted to showing me that if I sent one "penny" I would get 25¢, 30 would get me $7.50, 100 would bring $25, and 400 would get me $100. I guess the promoter thought most readers could not figure that out on their own. The ad also went on to explain why the promoter needs these coins so urgently to fill orders from collectors. That made me wonder why collectors were not out there looking for their own coins.

After reading much more about this benevolent company than I really cared to know, I found that I would be paid for sending only certain coins to them. Further, to be sure I am sincere about wanting to make big bucks with them, the company must charge me $12 to get its instructions and a list of the coins it wants to purchase. Darn! I knew this was too good to be true.

File #232

This Morgan dollar offering has been around for a long time, but continues to get mailed along with credit card billings to what is apparently an always eager audience. To stop this abuse, all informed collectors should complain to their card provider every time one of these scam promotions is used. Perhaps if we all apply pressure, credit card companies will be a little more selective in the kinds of advertising they permit to be mailed with their billings.

The hype in this offering is very much the same as in most other silver dollar promotions, except that it does not even mention the condition of the dollars. The picture makes them look to be about Fine or better. The ad goes so far as to say that the 1893-S, which is no longer available, is worth $60,000. (I suppose all of those were sold out earlier!) And, of course, the firm emphasizes that you are investing in a family heirloom.

These silver dollars are priced at just $25 each plus shipping. You can get a full set of five coins in a collector's case, which somehow makes them a commemorative set honoring the 200th Anniversary of United States Coinage. Not only are these coins now commemoratives, but each set is accompanied by a registry number permanently filed in the advertiser's Official Archives as well. And, if you order early, you can get a coveted, low registry number. •

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As published in Numismatic News, May 9, 1989, issue

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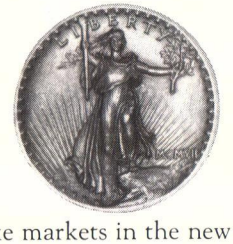
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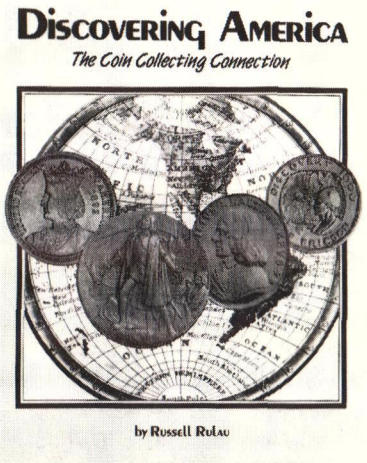
BOOKMARKS

■ In **Merchant Countermarks on World Coins** (ANA Library Cat. No. CC53.B7m) author Gregory G. Brunk lists countermarks found on tokens that commonly circulated as coins. For each countermarked piece, the reference gives, as available, the name, address and occupation of the issuing merchant, a description of the countermark, the denomination and issuing country of the original coin, and an estimated value. When known, historical information about the issuer and a photograph of the counterstamped coin are included.

The hardbound, 158-page book also cross-references issuers by occupation and country, and contains an extensive bibliography. *Merchant Countermarks on World Coins* is published by World Exonumia Press, c/o Rich Hartzog, P.O. Box 4143BBP, Rockford, IL 61110-0643.

■ The coming 500th anniversary of Christopher Columbus' historic voyage in 1492 has already begun to arouse interest among members of the numismatic community in all sorts of commemorative items. Krause Publications has released a timely reference by Russell Rulau, **Discovering America —The Coin Collecting Connection** (ANA Library Cat. No. RM80.C6R8).

From information he has researched over the past 15 years, Rulau has assembled an in-depth, chronological listing of coins, tokens and medals that relate to the discovery of the New World. Values are listed in up to three grades of preservation. According to Roger Case, publisher of Krause Publications Numismatic Division, the



Coins, tokens and medals related to the discovery of the New World, including pieces from Iceland, Spain, Portugal, Denmark, Costa Rica, Brazil, Canada and the United States, are listed in Russell Rulau's new book.

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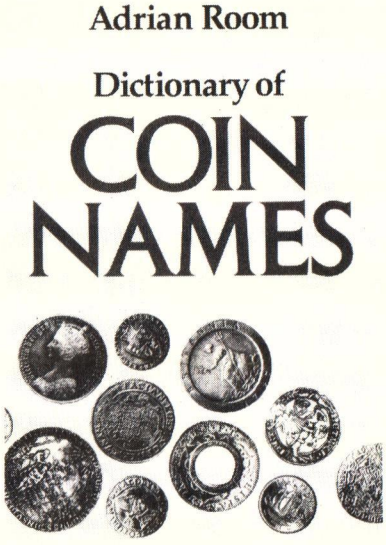
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book is a "fascinating historical perspective. . . . In addition to coins and tokens, [it] offers a number of medallic issues that have never before been published in a single source."

Discovering America—The Coin Collecting Connection—328 pages, 8½ x 11 inches and softbound—is available for $19.95 from Krause Publications, 700 E. State St., Iola, WI 54990. For a taste of Russell Rulau's comprehensive work, see the excerpt "Numismatic Recognition of the New World" in the November 1989 issue of *The Numismatist* (p. 1768).

■ In the introduction to **Dictionary of Coin Names** (ANA Library Cat. No. AA50.R56) author Adrian Room explains why he wrote the book: "Coins are interesting and fascinating objects in their own right . . . But their names are interesting, too, and in our keenness to study and collect the pieces themselves, or our casualness in using them to do our daily shopping, the names can be so easily overlooked." His dictionary explains and cross-references the names and nicknames of nearly 1,000 coin denominations, from Anglo-Gallic to zwölfer. A bibliography and appendices of coin name categories, coin families and currency abbreviations complete the reference. Room has authored 10 other dictionaries, including *Dictionary of Trade Names* and *Dictionary of Translated Names and Titles*.

Dictionary of Coin Names was first published in 1987 by Routledge & Kegan Paul, Ltd., 11 New Fetter Ln., London EC4P 4EE, and in the United States in association with Methuen, Inc., 29 W. 35th St., New York, NY 10001. •



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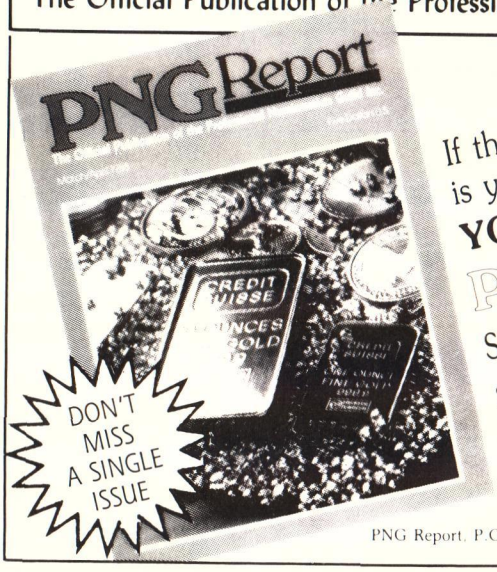
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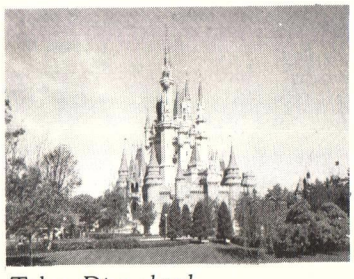
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Ethnic Banks
continued from page 54

F.E. Searle, directors, and continued in business at No. 18 Fifth Avenue South until May 13, 1897.

Edward Zapp, former president of the Stearns County Historical Society and a St. Cloud banker, observed in 1984, "If you will note, all the officers and directors are New Englanders. I think the addition of the word German in the title was strictly a marketing ploy."

It was only common sense that those establishing a new bank in a community where the majority of the residents were German should call the firm the German-American Bank and hire people fluent in German to serve as tellers or cashiers. In this last respect, many banks could be considered ethnic, regardless of their title. For example, the first National Bank in Moorhead, Minnesota, established by men associated with the Northern Pacific Railroad, employed a second-generation Norwegian, Ole J. Qualley, as cashier from 1881-94 for its Scandinavian customers.

In time, true ethnic banking declined. As groups of immigrants were assimilated, they no longer needed specialized services. In addition, increased regulation reduced the range of unique services ethnic banks could offer. By 1915 the frontier was closed, and most immigrants settled in cities, where they more often were served by unions and churches. Immigrants in cities did not experience the seasonal need for loans that rural, immigrant farmers did. Cultural preferences also provided other forms of mutual aid. The dissertation of Dr. Shelly Tenenbaum describes Jewish loan societies as a source of capital for the transition from worker to entrepreneur.

World War I began a period of xenophobia. In 1918 Congress passed two sedition acts, which were vigorously prosecuted. The word "hyphenate" came into use to describe immigrants (from the hyphen in terms such as "Swedish-Americans"), and all hyphenates were suspect. Retention of foreign languages and culture was discouraged. Even now our national lack of fluency in foreign languages can be traced to the anti-hyphenate activity of 1918-19.

The ethnic-name banks that were no longer ethnic in practice had nothing to lose in 1918 by chang-

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ing names. With few exceptions, these titles were replaced, often with patriotic titles such as "American" or "Lincoln."

When immigration slowed and assimilation of newcomers reduced the need for specialized services, ethnic banks had to adapt. Unlike the lodge or church, the bank was a utility, not the keeper of culture. As ethnic groups blended into the general population, the ethnic banks had to compete in the larger community, where they disappeared through assimilation or failure. •

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***Steve Schroeder** is a graduate of Concordia College in Moorhead, Minnesota, where he studied classical languages and English literature. A past president of the Red River Valley Coin Club, he has been a collector for 30 years, specializing in Minnesota currency.*

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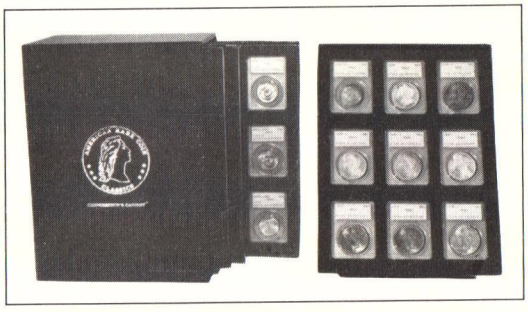
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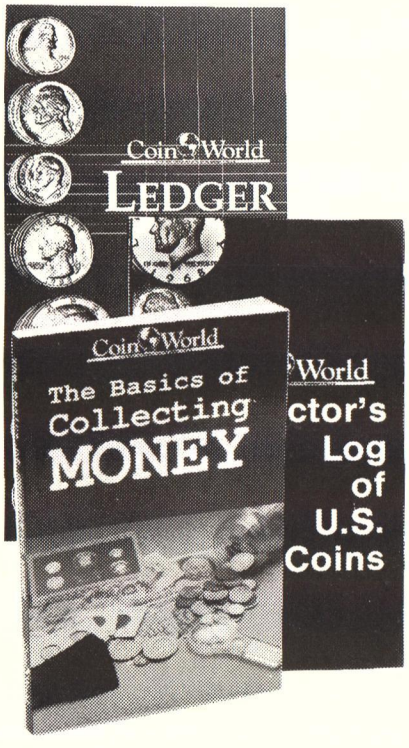
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The Isle of Man has issued Christmas 50-pence coins of a different design each year since 1980. Gibraltar has issued Christmas coins of special design since last year—1988. Real circulating coins, Brilliant Uncirculated versions of these pieces are paid out at face value by commercial banks in I.O.M. and Gibraltar during the holiday season.

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GIBRALTAR				
1989 Christmas Cuni Pf. 50 Pence	30,000	_____	$7.49	_____
1989 Christmas Silver Pr. 50 P.	5,000	_____	37.50	_____
1989 Christmas Golf Proof 50 P.	250	_____	799.00	_____
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EAST

JANUARY

14 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Capital District Coin Dealers Association Show. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.

19-21 CLAYMONT, DE. Brandywine Terrace, 3516 Philadelphia Pike. First State Coin Show sponsored by the Wilmington Coin Club. Ted Gula, P.O. Box 272, Rockland, DE 19732.

FEBRUARY

4 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Capital District Coin Dealers Association Show. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.

9-11 WHITE PLAINS, NY. Westchester County Center, Bronx River Pkwy. & Tarrytown Rd. Westchester Coin & Paper Money Show co-sponsored by the White Plains Coin Club. Earl H. Peltin, Box 122, Eastchester, NY 10709.

10-11 STATE COLLEGE, PA. Elby's State College Inn, S. Atherton St. Centre Coin Club Annual Coin Show. Thomas E. Daubert, 378 Bradley Ave., State College, PA 16801.

18 SALISBURY, MD. Civic Center. 26th Annual Salisbury Coin Show sponsored by the Salisbury Coin Club. John Haddaway, P.O. Box 256, Tilghman, MD 21671, telephone 301/886-2329.

25 AUBURN, ME. American Legion Hall, Washington St. N. (Exit 12, Maine Tpke.). Lewiston-Auburn Stamp & Coin Club Show. Slim Thomson, P.O. Box 3103, Auburn, ME 04210.

25 FT. PLAIN, NY. Harry Hoag Elementary School. 25th Annual Coin Show sponsored by the Otsquago Coin Association. George Wilmer, P.O. Box 248, Ft. Plain, NY 13339, telephone 518/993-4291.

MARCH

3-4 CHARLESTON, WV. "Charleston House" Holiday Inn, 600 Kanawha Blvd. E. Greater Kanawha Valley Coin Show sponsored by the Kanawha Valley Coin Club. Donald K. Clifford, P.O. Box 65, St. Albans, WV 25177.

4 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Capital District Coin Dealers Association Show. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.

11 WILLIMANTIC, CT. Elks Lodge, Pleasant St. (Rt. 32). Mansfield Numismatic Society 18th Annual Coin & Paper Money Show. C. John Ferreri, P.O. Box 33, Storrs, CT 06268.

17-18 CHAMBERSBURG, PA. Holiday Inn, Exit 5, I-81. 30th Annual Coin Show sponsored by the Friendly Coin Club. Fitz Shelton Jr., 173 S. Main St., Chambersburg, PA 17201.

25 PORTLAND, ME. Holiday Inn, Exit 8, Maine Tpke. Gorham Coin Club Coin Show. Charles A. Roberts, 37 Anson Rd., Portland, ME 04102, telephone 207/775-1656.

SOUTH

JANUARY

4-7 TAMPA, FL. Curtis Hixon Convention Center, 600 Ashley Dr. Florida United Numismatists 35th Annual Convention. Ginger Bryan, P.O. Drawer D, Gainesville, FL 32602.

12-14 FT. MYERS, FL. Spanish Main Hall, 4800 S. Tamiami Trail (U.S. 41). Fort Myers Coin Club 24th Annual Coin & Stamp Show. Jack Bruner, P.O. Box 6121, Ft. Myers, FL 33911-6121.

20-21 HOT SPRINGS, AR. Hot Springs National Park Convention Auditorium. 24th Annual Coin Show of the Tri Lakes Coin Club. Merton Jaeger, P.O. Box 2407, Hot Springs, AR 71914, telephone 501/767-2939.

20-21 VERO BEACH, FL. Vero Beach Community Center, 2255 14th Ave. 26th Annual Coin & Stamp Show. Rolla Ross, P.O. Box 3373, Ft. Pierce, FL 34951.

21 FT. LAUDERDALE, FL. Coral Ridge Mall, 3200 N. Federal Hwy. Fort Lauderdale Coin Club Coin & Stamp Show. E.O. Smith, 301 S.W. 75th Terr., Plantation, FL 33317, telephone 305/791-6198.

25-28 HOUSTON, TX. Adam's Mark Hotel, 2900 Briarpark. 33rd Annual Money Show conducted by the Greater Houston Coin Club. Sonny Toupard, P.O. Box 1022, Crosby, TX 77532.

26-28 MACON, GA. Macon Coliseum, I-16 at Coliseum. 28th Annual Coin

& Stamp Show sponsored by the Middle Georgia Coin Club. Danny R. Robinson, P.O. Box 913, Macon, GA 31202.

28 MIAMI, FL. Greenery Mall, 7700 N. Kendall Dr. (Rt. 94), Palmetto Bypass to Dadelands. Collectibles Show conducted by the Professional Coin Dealers Association of South Florida. Warren Davis, c/o PCDASF, P.O. Box 1, Miami, FL 33163, telephone 305/891-6544.

FEBRUARY

3-4 VICKSBURG, MS. Holiday Inn, just off I-20 (E. Clay St.). Vicksburg Coin Show presented by the Vicksburg Coin Club. Cason Schaffer, Rt. 11, 107 Eastview Dr., Vicksburg, MS 39180.

18 FT. LAUDERDALE, FL. Coral Ridge Mall, 3200 N. Federal Hwy. Fort Lauderdale Coin Club Coin & Stamp Show. E.O. Smith, 301 S.W. 75th Terr., Plantation, FL 33317, telephone, 305/791-6198.

23-25 DAYTONA BEACH, FL. Daytona Hilton, 2637 S. Atlantic Ave. Coin Show held by the Greater Daytona Beach Coin Club. James Cornwall, P.O. Box 187, Holly Hill, FL 32117, telephone 904/672-4013.

24 PLANO, TX. Holiday Inn, 700 Central Pkwy. E. Plano Coin Club Annual Show. Dick Hull, 805 Meadowcreek Dr., Allen, TX 75002, telephone 214/727-5805.

24-25 FT. WALTON BEACH, FL. Sheraton Coronado Beach Resort, 1325 Miracle Strip Pkwy. Fort Walton Beach Coin Club Annual Coin Show. Jim Bracken, P.O. Box 1532, Ft. Walton Beach, FL 32549.

25 MIAMI, FL. Greenery Mall, 7700 N. Kendall Dr. (Rt. 94), Palmetto Bypass to Dadelands. Collectibles Show conducted by the Professional Coin Dealers Association of South Florida. Warren Davis, c/o PCDASF, P.O. Box 1, Miami, FL 33163, telephone 305/891-6544.

MARCH

3-4 FAYETTEVILLE, NC. Howard Johnson Plaza Hotel, I-95 at Exit 49 (Hwy. 53/210). Semi-Annual Coin Show sponsored by the Cumberland County Coin Club. Charles L. Kimber, 3705 Florida Dr., Fayetteville, NC 28311.

3-4 FT. MYERS, FL. Spanish Main Hall, 4800 S. Tamiami Trail (U.S. 41). Cape Coral Coin & Stamp Show hosted by the Cape Coral Coin Club. Jack Bruner, P.O. Box 6121, Ft. Myers, FL 33911-6121.

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3-4 SAN ANTONIO, TX. Seven Oaks Hotel & Conference Center, Austin Hwy. San Antonio Coin & Stamp Show hosted by the Gateway Coin Club. Ray Tate, c/o GCC, P.O. Box 12964, San Antonio, TX 78212-0964.

10-11 ENID, OK. Hoover Bldg., Garfield County Fairgrounds. Enid Coin & Stamp Show sponsored by the Enid Coin Club. Jerry Niles, 615 E. Birch, Enid, OK 73701.

16-18 KINGSPORT, TN. Kingsport Civic Auditorium, Ft. Henry Dr. Model City Coin Club Coin Show. E.S. Stanley, 3737 Hemlock Park Dr., Kingsport, TN 37663, telephone 615/239-8645.

18 FT. LAUDERDALE, FL. Coral Ridge Mall, 3200 N. Federal Hwy. Fort Lauderdale Coin Club Coin & Stamp Show. E.O. Smith, 301 S.W. 75th Terr., Plantation, FL 33317, telephone 305/791-6198.

23-25 CHATTANOOGA, TN. Quality Inn, East Ridge (Exit 1, I-75). 25th Annual Spring Convention & Coin Show sponsored by the Tennessee State Numismatic Society. Ruth Armstrong, P.O. Box 80052, Chattanooga, TN 37411, telephone 404/861-9039.

24-25 DALLAS, TX. Quality Inn, 13700 LBJ Fwy. (I-635 at Centerville). 26th Annual Garland Coin Club Coin Show. Tim Lee, Box 851181, Richardson, TX 75085-1181, telephone 214/517-3375.

24-25 LUBBOCK, TX. Lubbock Memorial Civic Center, 1501 6th St. 30th Annual Coin Show of the South Plains Coin Club. Herman Jacobs, P.O. Box 3795, Lubbock, TX 79452, telephone 806/762-8575.

25 MIAMI, FL. Greenery Mall, 7700 N. Kendall Dr. (Rt. 94), Palmetto Bypass to Dadelands. Collectibles Show conducted by the Professional Coin Dealers Association of South Florida. Warren Davis, c/o PCDASF, P.O. Box 1, Miami, FL 33163, telephone 305/891-6544.

CENTRAL

JANUARY

21 DAYTON, OH. Foresters' Hall, 1298 Woodman Dr. (east of I-75, south of Rt. 35). Dayton-Kettering Coin Club Show. Joe Eckman, c/o Dixie Coins and Stamps, 4722 S. Dixie Ave., Dayton, OH 45439.

CALENDAR OF EVENTS

REQUEST FOR LISTING

"Calendar of Events," published monthly in *The Numismatist*, is a free service reserved exclusively for nonprofit, ANA member clubs and organizations. Entries must be received by the editorial office **at least eight weeks** prior to the cover date of the magazine, and preferably as much as **four months** in advance so announcements can appear in several consecutive issues. Send completed form to:

ANA Calendar of Events
818 North Cascade Avenue
Colorado Springs, CO 80903-3279

Sponsoring organization _____ ANA # _____

Name of show _____

Show date(s) _____

Show location _____

Street (or other directions) _____

City _____ State _____

Chairman or other person to be contacted for more show information *(print exactly as you wish it to appear in the calendar)*:

Name/Title _____ Telephone (optional) ____/_____

Address _____

City _____ State _____ Zip _____

27-28 FARGO, ND. Doublewood Inn, 3333 13th Ave. S. Red River Valley Coin Club 30th Annual Coin Show & Sale. Bob Hana, Box 2827, Fargo, ND 58108.

FEBRUARY

4 BIRMINGHAM, MI. Birmingham Masonic Temple, 357 Woodward. 26th Annual Coin Show of the Birmingham-Bloomfield Coin Club. John Frank, P.O. Box 23, Birmingham, MI 48012.

17-18 FAIRVIEW HEIGHTS, IL. Ramada Inn, I-64 at State Hwy. 159. 33rd Annual Coin Show sponsored by the Dupo Coin Club. Harry Niccum, P.O. Box 3153, Fairview Heights, IL 62208.

18 ROCHESTER, MN. Hoffman House & Midway Motor Lodge, 1517 16th St. S.W. Rochester Area Coin Club Annual Winter Coin & Stamp Show. Jerry Swanson, P.O. Box 565, Rochester, MN 55903, telephone 507/289-5099.

18 ROSEVILLE, MI. Cpl. Neil W. Reid Post 2358, 25671 Gratiot Ave. Polish American Numismatic Society Coin Show. Lucien Chojecki, c/o PANS, P.O. Box 47, East Detroit, MI 48021, telephone 313/778-1995.

23-25 ST. LOUIS, MO. St. Louis Airport Marriott Hotel, I-70 at Lambert International Airport. 26th Annual Greater America Coin Fair hosted by the St. Louis Numismatic Association. Bill Armstrong, P.O. Box 801, Bridgeton, MO 63044.

24-25 STEUBENVILLE, OH. CIO Hall, 237 S. 3rd St. Ohio Valley Coin Association's 41st Coin Show. Jim Green, 509 Loretta Ave., Toronto, OH 43964.

MARCH

2-4 INDEPENDENCE, OH. Holiday Inn, 6001 Rockside Rd. at I-77. Annual Coin Show presented by the Warrensville Heights Coin Club. Bill Krizsan, P.O. Box 22163, Beachwood, OH 44122.

4 OMAHA, NE. Howard Johnson's Motel, 72nd & I-80. SAC-MIDWEST Coin Club Annual Coin Show. Tom Heng, 3502 Webster St., Omaha, NE 68131.

11 CEDAR RAPIDS, IA. City Center, 4701 1st Ave. S.E. Central States Numismatic Society Annual Coin Show. Nevin Roberts, P.O. Box 2277, Cedar Rapids, IA 52406.

11 JOLIET, IL. Holiday Inn, Larkin Ave. & I-80. Will County Coin Club 31st Annual Show. Clayton J. Hagemann, 1414 Eldamain Rd., Plano, IL 60545.



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16-18 MINNEAPOLIS, MN. Hyatt Regency Hotel, 1300 Nicollet Mall. The 56th Annual Northwest Coin Show sponsored by the Northwest Coin Club. John Saffert or Dick Grinolds, c/o NCC, P.O. Box 18053, Minneapolis, MN 55418, telephone 612/888-5757 or 612/331-8246.

18 NORWALK, OH. VFW Hall, 250 N. Milan Ave. Firelands Coin Club Annual Coin Show. Raymond C. Gross, 20 Rosedale Blvd., Norwalk, OH 44857.

25 GREEN BAY, WI. Midway Motor Lodge, 780 Packer Dr. 32nd Annual Spring Coin Show sponsored by the Nicolet Coin Club. Roger A. Bohn, 1345 Ponderosa Ave., Green Bay, WI 54313.

25 MARION, IN. Marion Sheraton Inn, 501 E. 4th St. Marion Coin Club 32nd Annual Coin Show. W. Ray Lockwood, P.O. Box 93, Marion, IN 46952, telephone 317/664-6520.

WEST

JANUARY

6-7 TACOMA, WA. Sherwood Inn, S. 84th & I-5. Greater Tacoma Coin Show. Del Cushing, P.O. Box 88984, Seattle, WA 98138, telephone 206/244-1596.

7 SAN BERNARDINO, CA. National Orange Show Grounds, Citrus Bldg. 27th Annual Coin-Card-Hobby Show sponsored by the San Bernardino County Coin Club. Norman Sturgess, P.O. Box 1028, Colton, CA 92324, telephone 714/825-1835.

19-21 SAN JOSE, CA. New San Jose Convention Center, San Carlos St. & Almaden Blvd. 22nd Annual Coin Show & Educational Forum sponsored by the San Jose Coin Club. Ken Barr, c/o SJCC, P.O. Box 5621, San Jose, CA 95150.

20-21 EUGENE, OR. Wheeler Pavilion, Lane County Fairgrounds, 796 W. 13th St. 35th Annual Springfield Coin Show hosted by the Springfield Coin Club. Louie Levy, P.O. Box 2305, Eugene, OR 97402, telephone 503/343-7592.

FEBRUARY

10-11 ALBUQUERQUE, NM. New Mexico State Fairgrounds, School Arts Bldg. (San Pedro entrance). Albuquerque Coin Club 30th Annual Coin Show. LeRoy Lindblom, P.O. Box 3622, Albuquerque, NM 87190, telephone 505/884-3122.

10-11 SEATTLE, WA. Seattle Center. Pacific Northwest Dealers Show

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sponsored by the Pacific Northwest Numismatic Association. Del Cushing, P.O. Box 88984, Seattle, WA 98138, telephone 206/244-1596.

24-25 CUPERTINO, CA. Campus Center, De Anza College (Stevens Creek Blvd. at Stelling Rd.). 21st Annual Cupertino Coin Club Show. Frank Nielson, P.O. Box 1189, Cupertino, CA 95014.

MARCH

3 SEATTLE, WA. Lake City Community Center. University Coin Club Show sponsored by the Pacific Northwest Numismatic Association. Del Cushing, P.O. Box 88984, Seattle, WA 98138, telephone 206/244-1596.

4 LIVERMORE, CA. Elks Lodge, 940 Larkspur Dr. 27th Annual Livermore Coin Club Show. Howard Kosanke, Box 610, Livermore, CA 94550, telephone 415/449-1973.

10-11 EUREKA, CA. Redwood Acres Fairgrounds, 3750 Harris St. 24th Annual Coin Show hosted by the Eureka Coin Club. Harry Dixon, P.O. Box 505, Eureka, CA 95501.

10-11 TACOMA, WA. Sherwood Inn, S. 84th & I-5. Tacoma-Lakewood Coin Club Show. Del Cushing, P.O. Box 88984, Seattle, WA 98138, telephone 206/244-1596.

25 NAPA, CA. Napa Town & Country Fairgrounds, 575 Third St. Napa Valley Coin Club 26th Annual Coin Show. Gene Feierstein, P.O. Box 3583, Napa, CA 94558.

ANA EVENTS

MARCH

2-4 SAN DIEGO, CA. Town & Country Hotel, 500 Hotel Circle N. 12th Annual Midwinter Convention hosted by the San Diego County Inter-Club Numismatic Council. Dorothy Baber, General Chairman, 611 Oakwood Way, El Cajon, CA 92021. Auction by The San Diego Show, Inc., P.O. Box 3341, La Jolla, CA 92038, telephone 619/273-3566.

JULY

8-14 COLORADO SPRINGS, CO. The Colorado College. 22nd Annual Summer Seminar. Judy Padgett or James Taylor, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 800/367-9723.

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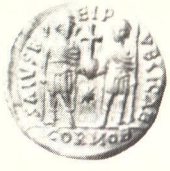



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Club Activities

The **Treasure Coast Coin Club** of Florida (C-56497) enjoyed a presentation at its October meeting called "History, Romance and Adventure of Sunken Treasure." Taffi Fisher, daughter of well-known treasure seeker Mel Fisher, narrated slides showing the recovery of coins and artifacts from the Spanish galleons *Nuestra Señora de Atocha* and *Santa Margarita*. Discussed were various techniques used in searching for sunken ships, along with the archaeology involved in mapping the treasure site and the process of identifying and cataloging each recovered piece. The Treasure Coast Coin Club meets the second Wednesday of each month at Indian River Community College. For more information about the club, contact Rolla Ross, P.O. Box 3373, Ft. Pierce, FL 34948.

Missouri's **Capital City Coin Club** (C-134189) participated in an educational program celebrating the sesquicentennial of the Lohman Building at the Jefferson Landing State Historical Site. The celebration showcased alternative methods of learning history as presented by archaeological research, numismatics, genealogical study, and reenactments. Four local elementary schools sent their sixth-grade classes to the celebration to discover the connection between coin collecting and learning history. The young students learned about the term "two bits" and its connection to the early use in America of Spanish 8-reale coins. For more details about the program, write to Brian Smith, c/o Capital City Coin Club, R1, Jefferson City, MO 65109.

The **Casino Chips and Gaming Tokens Collectors Club** (C-140538) publishes *Casino Chip and Token News*, a 30-page quarterly newsletter for the club's 200 active members, who specialize in collecting casino chips, slot machine tokens and other gaming memorabilia. Articles on new slot tokens, proper identification of casino chip issues, and the "Information Booth"—a regular feature that answers queries concerning casino history and attempts to identify "maverick" issues—are just a few of the areas covered. For membership information and a sample copy of the newsletter, send $1 to Archie Black, P.O. Box 63, Brick, NJ 08723.

The **Prescott Coin Club** (C-71467) of Arizona recently began publication of a monthly newsletter. Editor Daniel Vandervort hopes the newsletter will be educational as well as entertaining.

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The publication features several articles and short news items written by club members. For more information about the Prescott Coin Club, write to PCC, P.O. Box 2901, Prescott, AZ 86302.

To commemorate its formal adoption of a new logo, Oklahoma's **Tulsa Coin Club** (C-8474) has produced elongated cents featuring an Indian head and the date 1938, the year the club was founded. The elongates are available for 50 cents each, plus a self-addressed, stamped envelope, from Paul Miller, P.O. Box 332, Sand Springs, OK 74063.

Bill Koonce, Tom Kelly and Willard Spiersch each were presented with a plaque in appreciation of their devotion and years of hard work as members of California's **Alameda Coin Club** (C-91085). These dedicated individuals contribute their time and



Sixth-grade students from Jefferson City, Missouri, listen to a presentation about coins and their connection to the study of history.

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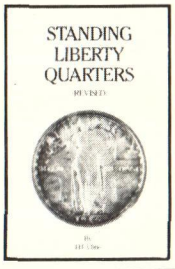
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energy to ensure that the ACC never becomes stagnant. The club meets on the second Tuesday of each month at 1526 Webster Street in the CitiCorp Savings meeting room. For more information about the Alameda Coin Club, write to ACC, P.O. Box 1763, Alameda, CA 94501.

The 85th convention of the **California State Numismatic Association** (C-14488), held at the Saddleback Travelodge in Santa Ana, California, celebrated a number of anniversaries, among them Saddleback Travelodge's 25th, Orange County Coin Club's 50th and Orange County's 100th. More than 500 visitors attended the convention, sponsored by the OCCC, where they had an opportunity to see mementos from earlier conventions.

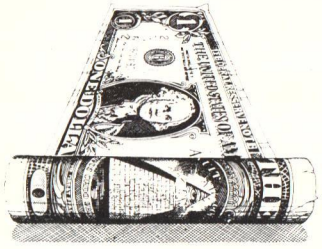
In recognition of its 50th anniversary, the **Orange County Coin Club** (C-7868) has issued an official convention medal struck in golden bronze by Masterpiece Medallions. The medal was designed by W.O. Wisslead, past president of both the Orange County Coin Club and the California State Numismatic Association. The medal is available for $2 postpaid from the California State Numismatic Association, c/o Charles Colver, 611 N. Banna Ave., Covina, CA 91724.

Florida's **Fort Lauderdale Coin Club** (C-37626) is conducting a series of charity auctions of foreign coins at its regular club meetings to benefit the Big Brothers/Big Sisters organization. The auction lots consist of world coins donated by the Sun Bank of Miami. The first three auctions raised over $600 for the organization. The public is invited to participate. Meetings are held on the second and fourth Thursdays of each month at the Galleria Mall community room, 2414 East Sunrise Boulevard. Any club interested in setting up a similar project can contact the Fort Lauderdale Coin Club, P.O. Box 8294, Ft. Lauderdale, FL 33310-8294.

Membership Report

The following applications for membership, representing numbers 147224 through 147522 inclusive, and LM-4374, LM-4376 through LM-4386, inclusive, were received before October 20, 1989. Unless accompanied by one of the following codes—A (Associate), J (Junior), LM (Life Member), CLM (Converted to Life Membership)—all applications are for Regular Membership. Absence of a state heading indicates that no applications were received from that state. Proposers are noted

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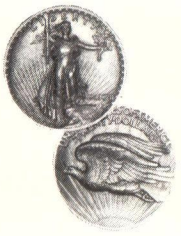
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CORRECTION

Kenneth Vilkin's application for membership was erroneously published in the November 1989 issue of *The Numismatist* ("California—Ken Vilkin"). Mr. Vilkin was denied membership due to his expulsion in 1988.

Obituaries

ERNST H. LANZ—ANA 59299

Austrian numismatist Ernst Hermann Lanz died October 13, 1989, in Graz, Austria, as a result of head injuries received during a robbery three days earlier. He was 44.

Lanz entered the coin business at age 17, working for Numismatik Lanz, the coin business started by his father. Lanz was responsible for putting together price lists and auction catalogs. He joined the ANA in January 1967 and regularly attended conventions and shows throughout the United States and Europe.

Lanz is survived by his wife, Eva; two daughters, Sofia and Klara; a son, Konrad; parents, Hermann and Maria Lanz; and four brothers, Wolfgang, Hubert, Bernhard and Edward. •

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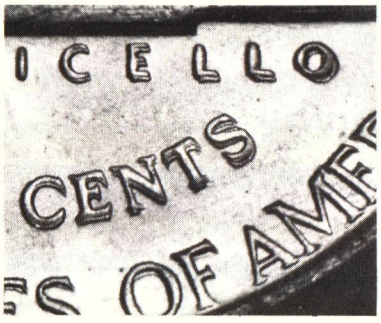
Major Jefferson Nickel Varieties

THIS MONTH'S CERTIFICATION Service column continues last month's topic—some of the more desirable Jefferson nickel varieties. Jefferson nickels, particularly the varieties described here, are something that young people still can collect for reasonable prices. The varieties are quite a challenge to cherry-pick, but they can be found—the pieces listed here and in last month's column all were cherry-picked in the past year.

The first coin this month is a rather dramatic doubled die on the reverse of a 1945-P nickel. The doubling is nearly as strong as that on the 1939 listed in R.S. Yeoman's *Guide Book of United States Coins* (the "Red Book"). This is actually a tripled die. The most visible doubling is Class II, but the coin also displays Class V and Class VI doubling. (For a description of various classes of doubling, see the ANA Certification Service columns in the June and July 1989 issues of *The Numismatist*). In the error/variety hobby, this 1945-P variety is known less formally as "doubled die reverse #1."

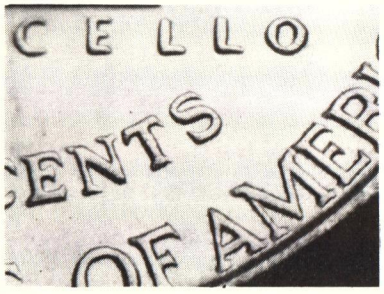
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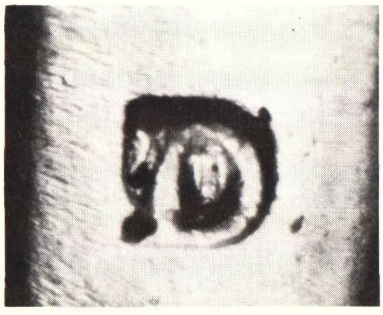
This 1945-P nickel is actually a tripled die exhibiting Class II, V and VI doubling on the reverse. This 1945-P variety is known commonly as "doubled die reverse #1."

On another 1945-P nickel with a tripled die reverse, the tripling shows strongly on most of the reverse lettering, particularly on the ELLO of MONTICELLO and on CENTS. This 1945-P variety is commonly referred to as "doubled die reverse #3." (The 1945-P nickel with "doubled die reverse #2" is not nearly as strong and, hence, is not considered a major variety.)

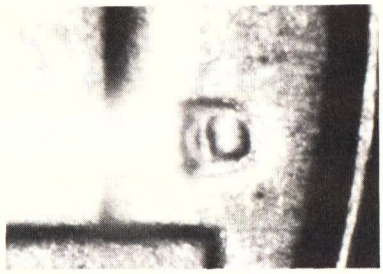


The tripled die reverse on this 1945-P nickel is known as "doubled die reverse #3."

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This nickel, a 1942-D over horizontal D, can be difficult to locate. The horizontal D appears to have rolled on its side.

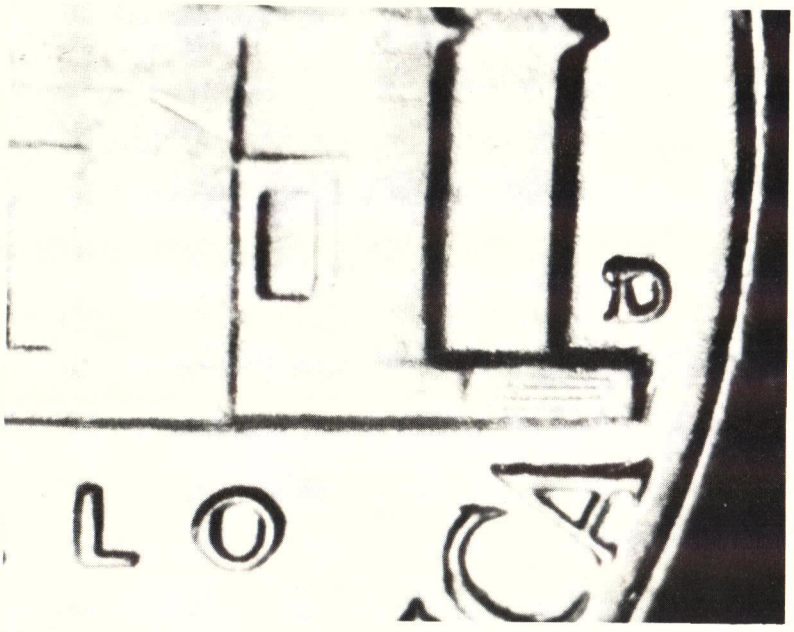


A 1946-D nickel displays a D mintmark repunched over an upside-down D. Note the rounded portion of the upside-down D protruding to the left of the repunched D.

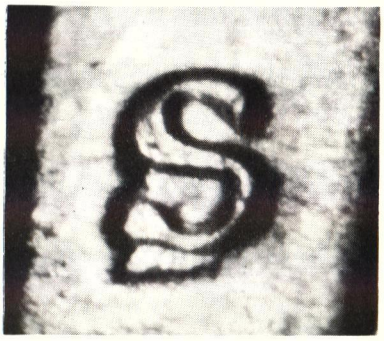
An interesting repunched mintmark appears on a 1942-D nickel—a D over a horizontal D! The photograph is self-explanatory. Note how the first D was punched into the die so that it appears to have rolled on its side. This coin is somewhat more difficult to find than the previous two varieties.

A 1946-D nickel displays a D over an upside-down D. The war years were certainly productive for Jefferson nickel errors! Note the rounded portion of the first D protruding to the left from the upright of the second D. This, too, is a difficult piece to locate.

The next two pieces are somewhat better known (as is the 1942-D over horizontal D), because they are listed in the Red Book. The 1949-D/S overmintmark is relatively difficult to obtain in any grade. Uncirculated specimens are particularly rare. Significantly more common is the 1954-S/D overmintmark. Note the easily recognizable portion of the D



The 1949-D/S overmintmark is relatively difficult to obtain in any grade.



The D is easily recognizable beneath the S on this 1954-S/D overmintmark.

beneath the S. The 1954-S/D is a relatively inexpensive example of a dramatic overmintmark.

The next time you find yourself at a coin show, give more than passing consideration to Jefferson nickels. You may be glad you did! •

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Russian Silver Coinage

continued from page 70

was approached to strike silver coins, but President Woodrow Wilson killed the idea because of his dislike of the czarist government. The Russian Treasury then turned to Japan for the striking of 10- and 15-kopeck pieces.

Because of wartime railway problems, Russian officials in China were ordered to buy the necessary silver and ship it to Osaka. This was done, and 150,000,000 silver coins were struck in 1916. They were sent to Vladivostok for dispersal, but trains were filled with war materiel (from Japanese and American factories) and there was little room for coins. As a result, much of what reached circulation did so in Siberia and the Russian spheres of influence in Manchuria and Mongolia. There was also a half-hearted project to strike nickel coins.

Meanwhile, there was one last gasp in the striking of regular-issue roubles. Two military organizations petitioned the Treasury for an issue of roubles dated 1915 to celebrate their anniversaries; 600 were struck but not distributed until after 1917, when the Soviet government sold them to collectors. There was an odd postscript to this production in 1921.

One of the by-products of the confused fighting in Siberia in 1918-19 was the creation in 1920 of the Far Eastern Republic (FER), which included much of southern Siberia. Establishment of this regime was the result of a Soviet desire to establish a buffer state between itself and the Japanese then occupying Vladivostok and the hinterland. The Allies, including the United States, had landed troops in Siberia in 1918, principally to keep the Soviets from seizing mountains of war materiel in Vladivostok and giving it to the Germans. The Japanese had stayed.

The Far Eastern Republic issued a report in early 1922, stating that nearly 5,000 roubles had been struck at "home mints" during 1921. Since the FER had no mint, it is clear that the Soviets had struck for it several thousand roubles dated 1915. It is the only logical explanation of this "rare" (according to mint reports) rouble being available in reasonable quantities. Russian numismatic reports have spoken of an unusual number of 1915 roubles being found in Siberia.

The harsh winter of 1916-17

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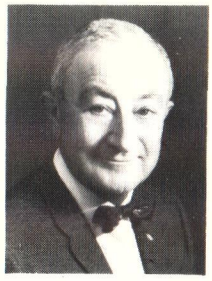
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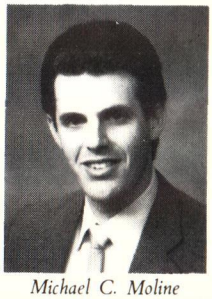
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proved an ill omen for the imperial government. The czar, at the front, issued orders to his commanders in Petrograd to stop food riots, but the demonstrations got out of control and the government collapsed. In February 1917 Nicholas II abdicated.

The Provisional Government was organized by the Duma under the leadership of Prince Lvov. He proved unequal to the task, and the helm was taken by Alexander Kerensky, a fine orator but a poor leader. Kerensky survived several challenges, but fell to the October Revolution led by Lenin and Trotsky.

While the Lvov regime was yet in power, it was decided to continue striking the 10-, 15- and 20-kopeck coins. Why this was done is not quite clear, but it was probably connected with paying certain troops in silver coin in an effort to keep their loyalty. Coins, no matter how small, were at least preferable to the increasingly worthless paper currency of the Provisional Government.

The last Imperial coinage was made in August 1917, when some 580,000 10-kopeck pieces came from the presses. It was the end of an era. •

Acknowledgments

THE ILLUSTRATIONS IN this article were obtained in several ways, but the principal source was the incomparable collection of Grand Duke Georgii Mikhailovich, now in the Smithsonian Institution's National Numismatic Collection.

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A high school mathematics teacher from Logansport, Indiana, ***R.W. Julian*** *has written more than 250 articles for various numismatic publications and is highly regarded for his original research. At the ANA's 98th Anniversary Convention in Pittsburgh in August, Julian was awarded the Wayte and Olga Raymond Memorial Literary Award for "The U.S. Mint and the Copper Coinage of 1801," which appeared in the November 1988 issue of THE NUMISMATIST. He has eight Heath Literary Awards to his credit.*

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Coin Market Insider's Report

by David L. Ganz



David L. Ganz

Coin Market Insider's Report takes the pulse of the marketplace and talks about the buys, the sells and the trades that all collectors and investors are interested in.

First-strike ceremonies for the new Ike commemorative dollar are slated for January 1990 . . . A draft bill has been introduced to eliminate the "cent" as part of a 'rounding' proposal of the national Coin Coalition, led by James Benfield . . .

PCGS population survey: 1.5 million slabs as of October 12 making a total slab universe from all services at around 2 million . . .

You heard it first dep't: ANA's board has approved grading of modern proof U.S. coins . . . planning a "summer" seminar in Colorado and the East for 1990 . . . accepted funding of an R.S. Yeoman Memorial Fund for a library internship . . . approved a proposal by Gov. Ken Bressett to offer discount coupons to attract new members, effectively waiving the $6 initiation fee . . .

Available from the U.S. Mint: the Aaron Copland Congressional Medal, at $21 for a three-inch bronze version, $2.25 by mail for a 1½-inch size, as of Nov. 8 . . . A catalog of the monies of the French Revolution, 1789-99, is available from the French Mint . . . Details from Monnaies et Medailles, Compte no. 9063-38 F Paris (France) . . .

MTB Banking Corp. has been named exclusive distributor worldwide of the Mexican silver Libertad bullion coin . . . British Royal Mint's 1989 gold proof set's low mintage: 2,500 four-coin sets . . .

Dutch Mint's mint sets of Netherlands are available for $13.50 in unc.; Aruba's Mint set (including the square 50-cent piece) is just $11.95 from the Dutch Mint, Box 1057, Clifton, NJ 07410. Mention *Insider* and get a special coupon worth a discount on some other Dutch Mint products . . .

New Sup't of Denver Mint Barbara McTurk was sworn in Oct. 26 and presented with a numismatic tribute by ANA prez Ken Hallenbeck . . . Also attending: Bob Leuver, ANA exec. director, and Ed Rochette, veep . . . ANA's Museum received the Columbus Quincentennial 12-ounce silver medallion . . .

Owner revealed: Harry Bass, for the 1870-S $3 gold piece, unique, ex-Eliasberg collection . . . Turn-around time for ANACS: 45-50 days; PCGS, 90-120 days . . . U.S. Rep. Hank Brown (R-Colo.) has donated his first-issue Congressional silver dollar to the ANA Museum . . . Other donations include a set of 1970 Ike dollar galvanos . . . Joining ICTA as chief executive officer: Luis Vigdor . . .

Scott Harry Ganz, at 7⅓, sleepwalks a little, starts the violin, and has a natural ear for the piano, including sight-reading . . . Elyse Toby, two months shy of 5, knows the ballet positions and is kissed g-nite by Sofia . . . Pammy, at 2½, acts grown up and demands Dad play with her before going to work . . . Gramma & Grampa return from the Holy Land in awe . . . Milt signs on for retirement . . . Irene readies for the clan at Thanksgiving in King of Prussia . . . Sharon wears new perma-lenses with red hair . . .

Glendinings had a spectacular Coinex auction . . . Daniel Fearon reports that in five separate sales they sold over £820,000 ($1.4 million plus) . . . For 1990, they plan 19 sales. Details and subscription: 101 New Bond St., London W1Y . . .

Spectacular ancient mail bid sale: Numismatic Fine Arts, Dec. 14, some 1,400 lots. Catalog: 213-278-1535 in Beverly Hills . . . Foreign sales of note upcoming in New York: the Jasha Heifitz Collection (Superior), Stack's (Bryce/Globus/Carter), and Harmer Rooke (The Decade Sale) in New York in Dec. as part of the NY International . . . Catalogue details from the auctioneers . . .

Rumor: next year's NY International will move to the Hilton Hotel . . . Hallmark, the Connoisseur's Grading Service, advertises it is for dealers "who demand the finest for their clients" . . . Chicago International Coin Fair '90: March 15-17 in Chicago . . .

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CURATOR'S CORNER

An Unpublished Segovia Mint Medio Real

This month the featured coin is an interesting Spanish silver piece from the reign of King Philip II (1556-98), donated to the ANA by David T. Sheridan. It is a rare and, in fact, apparently unpublished ½, or "medio," real from the mint of Segovia, dated 1596, bearing what seems to be the *señal* (mintmark) of assayer Juan de Arfe Villafañe. The only other issues of de Arfe Villafañe recorded heretofore are of the 4-, 2-, and possibly 1-real denominations (all of them also dated 1596), rarely encountered by numismatists.

The ANA's unique, hand-struck, ½-real piece is an excellent example of the work of the "Old Mint" (*Casa Vieja*) of Segovia at a time when the "New Mint" (*Ingenio*) of Segovia—the first in Spain to have machinery for the preparation and striking of coinage—was still in its infancy, and in operation only sporadically. De Arfe Villafañe is believed to have been *ensayador* (assayer) of the New Mint, which may explain why his marked issues are so scarce: the issues of the Ingenio did not carry assayers' marks during this period.

On its obverse, the ANA coin bears the crowned monogram of Philip II, with the double-arched aqueduct mintmark of Segovia to the left, a version of the rare FE señal of de Arfe Villafañe to the right, and a two-digit indication of the year of mintage (96) below. The marginal inscription reads PHILIPPVS•II•D[EI•GRA]. The quartered arms of the Spanish monarchy, the standard lions and castles of Castile and Leon, occupy the reverse, with the marginal legend HISPANIARVM•REX punctuated by an unclear initial mark.



Actual Size: 20mm

An unpublished 1596 Spanish ½ real (ANA Museum Accession Number 1988.28.19) bears the crowned monogram of Philip II (1556-98) with the Segovia mintmark to the left and the FE assayer's mark of Juan de Arfe Villafañe to the right.

In addition to being a handsome specimen in Fine condition, this coin represents a contribution to Spanish numismatics in a fascinating and popular era. It weighs 1.70 grams, measures 20mm in diameter, and has an axis of approximately 345°.

The Internal Revenue Service has formally determined that the American Numismatic Association is a tax-exempt organization under Section 501(c)3 of the Internal Revenue Code. Therefore, all donations—both of cash and of material with established "fair market value"—qualify as charitable contributions for income-tax purposes.

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Credit Cards

continued from page 41

oil company charge slips were handwritten, since the account number and customer's name and address were merely printed on the card. The resulting misinformation and illegible handwriting made accounting a nightmare.

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The modern-day credit card revolution started in 1950 when Frank McNamara, one of the founders of Diners' Club, stopped at a restaurant for a bite to eat. When it was time to pay the bill, he discovered he did not have any money. After some debate, the restaurant agreed to let him pay later. As a result of this embarrassment, McNamara vowed "never again" and introduced an "identification card" for use by executives and credit-worthy people that would offer charge privileges at fine restaurants. The first Diners' Club cards were good at 27 restaurants and two hotels in New York City—the birth of the multipurpose credit card.

Standing in the wings was one of the most successful of all credit card companies, American Express. Known at the time for its Travelers Cheques, the company was forced into the credit card business. Sales of Travelers Cheques were falling as more and more people started taking their Diners' Club cards on trips. On October 1, 1958, American Express introduced its first paperboard credit card for an annual membership fee of $6. By the end of its initial day of issuance, 275,000 people had applied to be cardholders.

Even though 500,000 of the introductory cards were printed, few appear to have been saved. These early paperboard specimens are much sought and highly prized by collectors. Even one in poor condition can be worth somewhere in the low three-digit range.

BankAmericard began operations in California in 1958, and evolved into the VISA bank credit card. Founded by a group of banks, Master Charge, predecessor of today's MasterCard, came on the scene in the 1960s.

American Express issued its first Gold Card in 1966, a status symbol that was topped only by the issuance of the Platinum Card in 1984. To be eligible for a Platinum Card, a member must have yearly charges totaling more than $10,000; the card itself carries a hefty $300 annual fee! Because there are so few cardholders (approximately 200,000), Platinum Cards are highly valued by collectors, who may pay $50 or more to obtain a specimen. One expired card, in mint condition, has already sold for $300.

Perhaps less scarce, but still esteemed, are the VISA Premier and MasterCard Gold Cards. There are about 10 million of these in the hands of the public. How many will survive is anybody's guess. Tunks estimates that fewer than half of one percent will escape the scissors.

The credit card industry is rapidly changing, as evidenced by a variety of new and innovative applications. Many bank credit cards bear holograms to deter counterfeiting and fraudulent usage, a major problem facing the industry today. "Affinity" credit cards—group-sponsored MasterCards and VISAs—have become the industry's hottest new item. The sponsoring organization gets a portion of the card's revenue from the

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Collectors find Affinity cards particularly attractive since they are often colorful and bear a wide variety of designs. Currently very popular are cards issued by professional football, basketball and baseball teams that carry team logos.

Credit card issuers also are turning to celebrities, living and dead, to sell their cards. For example, a new Elvis Presley MasterCard has been issued by a Memphis financial institution. The card depicts a guitar-strumming Elvis in front of a Wurlitzer jukebox. A portion of the annual membership fee is donated to the Elvis Presley Memorial Foundation.

The credit card collector is reaping a harvest of new issues as the credit card industry booms. On the horizon are "smart" bank credit cards that can store information on a computer chip. Cards that can be read by laser beams are already here.

The future looks bright for the credit card collecting hobby. "People commonly underestimate the potential of the credit piece hobby," says Greg Tunks. "As the hobby matures and more confidence in its future is manifested in collectors' minds, prices should move higher. If there's a desirable credit piece you've been wanting and you know where to get it, now may be the time to act." •

A former newspaperman, Walter R. Mack is a freelance writer based in Bay Village, Ohio. He is president of the West Cuyahoga Coin Club of Rocky River, Ohio. For more information about credit piece collecting, write to CREDIT CARD COLLECTOR, 150 Hobldale, Houston, TX 77022.

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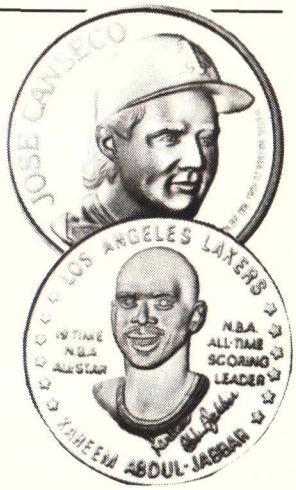
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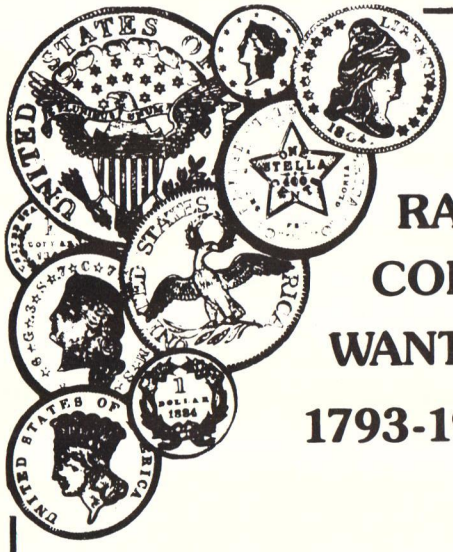
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ANA MEMBER

ANA Federal Charter, Bylaws and Codes of Ethics

Federal Charter and Constitution

Approved May 9, 1912; amended April 10, 1962.

U.S. Statutes at Large, 62nd Congress, 1911-1913, Vol. 37, Part 1, Public Laws, as amended by Act of April 10, 1962, 87th Congress, Public Law 87-433.

CHARTER 106.—An Act to incorporate the American Numismatic Association.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, that H.O. Granberg of Oshkosh, Wisconsin; William A. Ashbrook of Johnstown, Ohio; Henry Chapman of Philadelphia; J.M. Henderson of Columbus, Ohio; Howland Wood of Brookline, Massachusetts, together with such persons as they may associate with themselves, and their successors, be, and they hereby are, constituted a body corporate of the District of Columbia.

Section 2. That the name of such body corporate shall be "American Numismatic Association," and by that name it shall have perpetual succession.

Section 3. That the objects of the said corporation shall be to advance the knowledge of numismatics along educational, historical and scientific lines in all its various branches, to assist in bringing about better cooperation between all persons interested in the coinage, circulation, classification, collection, sales, exhibition, use and preservation of all coins, bills and medals; to acquire and disseminate trustworthy information bearing upon these topics; to promote greater popular interest in the science of numismatology, and for the particular purpose of bringing the numismatists of America into closer relations with one another, and of promoting friendly feeling for one another through social intercourse, the interchange of ideas and discussions of mutual interests; to acquire, own, hold, and dispose of such personal property and own real estate for its own use, as may be necessary to properly carry into effect the purposes herein set forth; and to perform all such other acts and things as may be necessary to the full carrying into effect the said purposes, but such purposes do not include operations for pecuniary profit.

Section 4. That the principal office of said Association shall be in the District of Columbia, but the Association through its representatives shall have power to establish and maintain such other offices throughout America as the business of the Association may require.

Section 5. That the control of such corporation shall be vested in a board of not less than five (5) governors, to be elected by the members of such Association. The incorporators hereof shall act as the Board of Governors for the first year and until others are chosen in their stead.

Section 6. That the Board of Governors shall have the power to make such prudential bylaws and regulations as they may deem proper for the management and control of the business and affairs of the Association not inconsistent with this Act or the laws of the United States of America.

Section 7. That said Association shall further have power to have and use a common seal and to alter and change the same at its pleasure; to sue and be sued in any court of the United States or other court of competent jurisdiction; to take or receive for the purposes of the Association any gift, grant or device, and to accept and administer any trust for the purposes of the Association.

Section 8. That this Act shall be subject to alteration, amendment or repeal at the pleasure of the Congress of the United States.

Section 9. That this Act shall take effect immediately on its passage.

Bylaws

The American Numismatic Association, in order to best effectuate the objects and purposes set forth in the Federal Charter granted to it by the Congress of the United States of America on May 9, 1912, and amended April 10, 1962, does hereby adopt the following bylaws and regulations.

This printing reflects changes through October 1, 1989. Changes enacted since last printing (November 1, 1988) are highlighted in bold, italic type.

Article I
Members—Eligibility and Privileges

Section 1. The membership of this Association shall consist of Regular Members, Club Members, Associate Members, Junior Members, Life Members and Honorary Members. Memberships are not transferable from one person to another.

Section 2. All members shall be entitled to all the privileges of the Association, including the right to vote, hold office (subject to any limitations set forth in Article IV, Section 1(a) or in Article VI hereof) and receive the official publications of the Association, except that:

(a) Associate Members shall not be entitled to hold office or receive the official magazine of the Association.

(b) Members under 21 years of age may not hold office. A member under 18 years of age may not borrow books from the Association Library unless his parent or guardian shall guarantee the return thereof in their condition at the time of such borrowing.

(c) Honorary Members shall not be eligible to hold office unless they were Regular Members or Life Members of the Association at the time Honorary Membership was conferred upon them.

(d) Member clubs may not hold office.

Section 3. Regular members shall be those individuals now Regular Members in good standing and those hereafter admitted as Regular Members in the manner hereinafter set forth.

(a) Any individual of good moral character, 18 years of age or over, shall be eligible for Regular Membership.

(b) Every full-time employee of the Association, 18 years of age or over, (other than any appointed officer or staff member referred to in Article IV, Section 4(g) hereof) may be a Regular Member of the Association for the duration of his employment without payment of an admission fee or dues.

Section 4. Any nonprofit numismatic club, society, association or corporation, and any museum, archives, public library or school shall be eligible for Club Membership provided the applicant is approved by the Executive Director. Any applicant for a club membership shall submit to the Executive Director, at his request, copies of such applicant's constitution and bylaws.

Section 5. Associate Members shall be those individuals now Associate Members in good standing and those persons hereafter admitted as such in the manner hereinafter set forth:

(a) Any individual who is a son, daughter or spouse of a Regular Member or Life Member in good standing, shall be eligible for Associate Membership, provided his application be approved in writing by such member.

(b) Any Associate Member, 18 years of age or over, in good standing, may become a Regular Member upon due application therefor to the Executive Director, and payment of the admission fee and one year's advance dues, provided, however, that no admission fee will be required if such Associate Member makes such application during his eighteenth year. Any such applicant shall retain his Associate Membership number.

Section 6. Junior Members shall be those individuals now Junior Members in good standing and those persons hereafter admitted as such in the manner hereinafter set forth:

(a) Any individual of good moral character less than 18 years of age shall be eligible for Junior Membership, provided such individual's application be approved in writing by two persons, at least one of whom is a parent or guardian of the applicant and at least one of whom is a member in good standing.

(b) During the minority of a Junior Member, his membership number shall be preceded by the letter "J." Upon reaching his majority, the said Junior Member shall automatically become a Regular Member and entitled to all the privileges thereof.

Section 7. Life Members shall be those individuals 18 years of age or over, numismatic clubs and kindred associations, now Life Members and those individuals and clubs hereafter admitted as such in the manner hereinafter set forth:

(a) Any individual or numismatic club shall be eligible for Life Membership. Such Life Membership may be bestowed by the Board of Governors by its own action upon a member who has rendered the Association some special service.

Section 8. Honorary Membership may be conferred only by the Board of Governors upon any person who has rendered the Association or the science of numismatics some particular or noteworthy service or who is considered deserving of the special and distinctive title of Honorary Member.

Honorary Memberships shall be conferred upon the holders of the offices of Director of the Mint, Superintendent of the Denver Mint, and Director of the Bureau of Engraving and Printing for the duration of their terms of office. Upon the expiration of each such term, the Executive Director shall notify the retiring director as to the termination of such membership and shall notify the successor director as to his selection as an Honorary Member for the duration of his term of office.

Article II
Membership—Application, Admission and Dues

Section 1. Applications to become Regular Members, Club Members, Associate Members, Junior Members or Life Members shall be made in writing on forms prescribed by the Board of Governors. Such applications shall furnish the name, address and occupation of the applicant and, if an individual, the date of birth and class of membership applied for.

Section 2. Such application and the admission fee and advance dues shall be transmitted to the Executive Director, and, upon the latter's receipt thereof, the applicant shall be deemed to be a member of the Association, with all the rights of membership other than the right to vote.

Section 3. The Executive Director shall cause notice of each application for membership to be published in *The Numismatist*, the official magazine of the Association. If written objection to such admission is received by the Executive Director within thirty (30) days after such publication, he shall thereupon give the applicant written notice of such objection and the nature thereof, and request an answer thereto within twenty (20) days after applicant's receipt or rejection of said notice. After the expiration of said twenty-day period, the Executive Director shall present such written objection, the applicant's answer thereto, if any, and all other available information relating thereto to the Board of Governors for a determination as to whether or not to revoke the membership to which such objection has been made. In the event that such membership is revoked, the admission fee and dues shall be refunded. In the event that such membership is not revoked or if no objection is made thereto as hereinbefore provided, the applicant's membership will remain in effect, and the applicant shall have the right to vote.

Section 4. Each person becoming a member after August 31, 1987, shall pay his dues in advance for each fiscal year, commencing on the day of the month on which such member's application, admission fee and dues were received by the Executive Director, and all persons who became members on or before August 31, 1987, shall continue to pay their dues on a calendar-year basis.

Section 5.

(a) The dues of Regular Members, Club Members, Associate Members, Junior Members and Life Members shall be in an amount or amounts to be determined by

the Board of Governors.

(b) Honorary Members and members receiving 50-year membership gold medals shall not be required to pay dues.

(c) An admission fee, in an amount to be determined by the Board of Governors, shall be payable by each applicant for Regular Membership and Club Membership.

(d) Regular and Associate Members who have reached the age of 70 years and have been members continuously for thirty (30) or more years may, upon request, continue their memberships without payment of dues, retaining all the privileges of such memberships except the right to receive *The Numismatist*.

Article III
Members—Resignation, Suspension and Expulsion

Section 1. No member shall be permitted to resign from the Association while he is indebted to it in any manner or while charges are pending against him.

Section 2. Annual dues shall be payable to the Executive Director in advance on January 1 of each year. Any member who fails to pay his dues before March 1 in any year shall be liable to suspension, in which case his name shall be dropped from the membership rolls and removed from the mailing list. Any member suspended for nonpayment of dues or who has resigned may be reinstated upon payment of arrearages due at the time of suspension or resignation, as well as all subsequent dues to date, provided no charges are pending against him, and in such case, only if the charges are withdrawn or dismissed. If aforesaid payments are not made, then the individual must apply as a new member and receive a new membership number if admitted.

Section 3.

(a) Any member committing any unethical act in his dealings with others, unjustly defaming the character of any other member, interfering with the activities of the Association, committing a criminal offense, engaging in conduct unbecoming a member, engaging in conduct prejudicial to the welfare of the Association, or failing to respond to a complaint made pursuant to Section 4 of this Article III, shall be subject to expulsion as hereinafter provided.

(b) The selling and/or trading by any member on three or more occasions of counterfeit or altered numismatic items irrespective of his lack of knowledge as to the authenticity thereof, may be deemed to constitute conduct unbecoming to a member and prejudicial to the welfare of the Association.

(c) The selling and/or trading by any member on one or more occasions of counterfeit or altered numismatic items with knowledge as to the lack of authenticity thereof, shall be deemed to constitute conduct unbecoming to a member and prejudicial to the welfare of the Association.

(d) The selling and/or trading of reproductions generally accepted and collected by numismatists and not in any way misrepresented as genuine shall not be deemed to constitute conduct unbecoming to a member or prejudicial to the welfare of the Association.

(e) The advertising or offering for sale or trade of any coin which has been whizzed, and which is represented to be a higher or of a more nearly perfect condition than was the coin prior to its being whizzed, shall be deemed to constitute conduct unbecoming to a member and prejudicial to the welfare of the Association. A whizzed coin is one from which metal has been removed by one or more means, such as engraving, acid treatment, buffing, burnishing, sandblasting, vapor honing, or whisking with a brush of brass or other metal.

Section 4.

(a) Whenever it is charged in writing and with particularity, by a person referred to herein as the Complainant, that any member, referred to herein as the Respondent, has engaged in or is engaging in the acts or practices described in Section 3 of this Article III, the Executive Director shall notify the Respondent of the charge against him by mailing a written copy thereof or a summary thereof by registered or certified mail directed to him at the address last furnished to the Association. An investigation of such charge will be undertaken by the Executive Director or by such personnel as he shall designate. Such charge may be made by any person, including the Executive Director.

(b) If the Executive Director determines after such investigation that it is not probable that the Respondent has engaged in or is engaging in the acts or practices described in Section 3 of this Article III, he shall notify the Complainant of his determination. If he determines that such acts or practices are or have been engaged in, he shall, in appropriate cases, endeavor to eliminate such practices by informal methods of conference, conciliation and persuasion.

(c) If the Executive Director fails to effect the elimination or reconciliation of the acts or practices complained of or if he determines that such efforts are inappropriate, he shall:

1. Refer said complaint to the Board of Governors for its consideration at a meeting to take place not less than sixty (60) days after said complaint or a summary thereof has been mailed to the Respondent.

2. Notify the Respondent of the referral of the charge against him and of the date set for the Board's consideration of the same by registered or certified mail directed to him at the address last furnished to the Association. A copy of this Article III of the Bylaws shall accompany said notice and shall serve as advice of the rights provided to a Respondent in such proceedings and of the possible consequences of disciplinary proceedings under this section.

(d) Upon the written application of the Respondent at any time prior to the consideration of the charge by the Board in session at the time and place given in the notice to the Respondent, said Respondent may request and shall be given a full and fairly conducted hearing before the Board on the charge brought against him. The Respondent shall have the right to cross-examine the witnesses who testify against him and to present witnesses in his own behalf.

(e) In the absence of such written application for a hearing pursuant to paragraph (d) hereof, the Board shall consider the complaint upon such evidence as may appear from the complaint, the Executive Director's investigation, and such written defense or explanation as the Respondent may submit, and shall rule upon the same under such rules and regulations as it may adopt.

(f) The Board may dismiss charges or it may censure, suspend or expel a Respondent. The Executive Director shall promptly send such Respondent a notice of the Board's action by registered or certified mail, return receipt requested, directed to the Respondent at his address last furnished to the Association. The Respondent shall have the right to submit to the Executive Director an application to the Board for reconsideration of the Board's action, which application must be received by the Executive Director within thirty (30) days after the date of delivery or attempted delivery of such notice to the Respondent as evidenced by said return receipt.

If such application is received within said thirty-day period, the Board's action with respect to the censure, suspension or expulsion of the Respondent shall be held in abeyance and not published in *The Numismatist* pending the Board's disposition of such application. The Executive Director shall notify the Respondent of the time and place set for the Board's consideration of said application by registered or certified mail directed to the Respondent at his address last furnished to the Association, and, upon advance notification to the Executive Director, the Respondent shall have the right to appear at said time and place to present evidence in support of said application.

If such application for reconsideration is not received by the Executive Director within said thirty-day period, or if said application is denied, the censure, suspension or expulsion of the Respondent shall be deemed to be final, no further application for reconsideration thereof shall be accepted and, unless otherwise directed by the Board, the Executive Director shall cause such disciplinary action and the grounds therefor to be published in *The Numismatist*. At any time thereafter, a Respondent may submit to the Executive Director an application for reinstatement, for consideration by the Board pursuant to Section 9 of this Article III hereof.

Section 5. In the event that a complaint involves a disputed question of fact, which may be resolved only by taking the testimony of the parties to the complaint and/or other witnesses and determining whether or not such testimony is true or false, the Executive Director will not be required to refer such complaint to the Board of Governors but in lieu thereof may recommend that the parties resolve such complaint by arbitration or litigation.

Section 6. The Executive Director shall have the right to expel or suspend any member who fails to respond to a complaint or who fails to pay any indebtedness to the ANA that is three (3) months overdue. In either case, the complaint will not be referred to the Board of Governors, but the action of the Executive Director will be reported to the Board, and no publication will be made thereof until fifteen (15) days after the mailing of a notice of such action to all members of the Board. No such expulsion or suspension shall take place until twenty (20) days after the Executive Director has given the notice required under the provisions of Section 4 of this Article III. No such expulsion or suspension will take place in the event that any member of the Board makes a request in writing to the Executive Director that the matter be brought before the Board.

Section 7. Whenever the Board of Governors is informed (through sources deemed by the Board to be reliable) that a member has been indicted or otherwise prosecuted for the alleged commission of a criminal offense, the Board of Governors may suspend such member pending the final determination of such proceedings. In the event that the Board of Governors (through sources deemed by the Board to be reliable) is informed that a member has pleaded guilty to the commission of a criminal offense or has been judicially convicted of committing a criminal offense, the Board may expel such member unless an appeal is pending from the conviction upon which the expulsion was based and the Board has been informed thereof. A member may be suspended or expelled pursuant to this Section 7 whether or not written charges are brought against him and without compliance with the requirements of Section 4 preceding, provided, however, that prior to suspending a member who has been charged with the commission of a criminal offense but who has not pleaded guilty thereto and has not been convicted thereof, the Executive Director shall notify such party as to the date and place of the meeting at which the Board will decide whether or not such party should be suspended pending the final determination of the proceedings against him. Such notification shall be by written notice mailed to such party by registered or certified mail directed to him at the address last furnished to the Association. Such notice shall be so mailed at least thirty (30) days prior to the date of such meeting. Such party may submit a letter and/or other data to the Board in opposition to such suspension and may request and be given a hearing before the Board, in person or by representative, on such suspension. The Board shall not be required to postpone its consideration of such suspension and its action thereon by reason of the inability of such party to be present at such meeting. ***A member also may be suspended in compliance with the terms of this Section 7 pending the determination of any civil action brought against said member by any federal, state or local government or governmental agency in which such member is charged with the commission of a criminal offense or civil offense regarding allegedly unethical or fraudulent conduct, and such member also may be expelled in compliance with the terms of this section for admitting to the commission of such criminal offense or civil offense regarding allegedly unethical or fraudulent conduct or being judicially determined to be responsible therefor in any such civil action.*** The Board may cause the result of any action under this Section 7 to be published in the official magazine.

Section 8. ***The Executive Director may***

delegate to a Mediation Coordinator all of the duties of the Executive Director set forth in Sections 4 through 7 of this Article III, provided, however, that the Executive Director may not delegate his obligation to notify a member of the Board's action in censuring, suspending or expelling such member pursuant to Section 4(f) of this Article III; may not delegate the right to expel or suspend any member pursuant to Section 6 of this Article III; and shall have full responsibility for referring complaints to the Board of Governors.

Section 9. All advertisements of any company published in *The Numismatist* and all advertisements and printed material of any company in which an ANA membership logo shall appear or in which such company shall claim ANA membership shall disclose the name(s) and ANA membership number(s) of one or more principal officers of that company.

All ANA bourse table signs shall bear the name(s) of the principal officer(s) of any company to whom such table is given.

The principal officer(s) of any company shall be responsible for the satisfaction of any complaints submitted to the ANA based upon any act or omission by such company or any officer(s), director(s), employee(s) or agent(s) thereof acting on behalf of such company and such principal officer(s) may be expelled or suspended from ANA membership by reason of such act or omission, irrespective of whether or not such principal officer(s) has participated therein. In addition thereto, if the ANA Board determines that a complaint against a company is justified, such company shall be ineligible for a bourse table at an ANA convention until such complaint is resolved to the satisfaction of the ANA Board.

The term "company" shall include any corporation or partnership or any individual(s) operating under a firm name. The term "principal officer" of a company shall mean (1) any officer, manager, partner, owner or part-owner of that company who has authority to cause that company to satisfy a justified complaint; (2) any person who has been designated by that company as one of its principal officers in any application, communication or notice to the ANA; or (3) any person who has agreed to assume responsibility for satisfying the complaint against that company.

Any company referred to herein shall furnish one or more names of its principal officers to the ANA and shall notify the ANA in writing as to any addition to or deletion from any name(s) so furnished to the ANA. Any officer, partner, manager, owner or part-owner of any company who refuses or fails to furnish such name(s) or to so notify the ANA shall be deemed to be guilty of conduct unbecoming to a member and prejudicial to the welfare of the Association.

Section 10. The Board may reinstate the membership of any person or entity who has been expelled from the Association.

Article IV
Elected Officers—Duties

Section 1. The elected officers of the Association shall be a President, a Vice President, and a Board of Governors comprised of seven (7) elected governors and the President and Vice President. The term "governor," as used in these bylaws, refers to the seven officers elected as governors; the terms "Board of Governors" and "Board Members" refer to the body comprised of seven governors and the President and Vice President.

(a) No member shall be eligible for election as President or Vice President unless he shall have first been elected and served at least one (1) term as governor.

Section 2. The President shall have general supervision over all the affairs of the Association. His duties shall include, but not be limited to, the following:

(a) To preside at all meetings of the Association.

(b) To call meetings of the Board of Governors and preside thereat.

(c) To appoint all district representatives and all committees that may be necessary, and to remove them at will.

(d) To countersign all proper warrants drawn by the Executive Director or the Treasurer. He may delegate the Vice President to perform all or a designated portion of this function.

(e) To require the Executive Director to render regular monthly reports.

(f) To make a call for nomination of officers to appear in the January issue of the official magazine, in the years in which elections are to be held.

(g) To inform, in writing, other members of the Board promptly of all significant action relative to the Association that he or the Executive Director takes; and this shall include developments affecting its status and operation.

Section 3. The duties of the Vice President shall be:

(a) To assist the President, upon his request, in the discharge of his duties.

(b) To act in the place of the President in case of his absence or disability.

(c) To succeed to the position of the President in case of his death or resignation.

Section 4. The Board of Governors shall have the power to act on the affairs and business of the Association, including but not being limited to:

(a) Decide on the time and place for holding conventions.

(b) Prescribe the form of membership applications and official ballots.

(c) Rule on admission of applicants against whom objections are raised.

(d) Rule on disposition of formal charges brought against a member.

(e) Fix subscription rates of the official magazine and charges for other official publications.

(f) Fix advertising rates for space in the official magazine and rules and regulations in connection therewith.

(g) Appoint the Corporate Officers consisting of the General Counsel, the Executive Director and the Treasurer; ***confirm or decline the recommendations of the Executive Director for the Appointed Officers consisting of the Editor, the Director of Certification Services, the Librarian and the Museum Curator***; appoint the Special Officers consisting of the Historian, the Sergeant-at-Arms and the Legislative Counsel.

(h) Fix the compensation of the paid

Corporate Officers and Special Officers.

(i) Prescribe which Elected Officers, Corporate Officers, Appointed Officers, Special Officers and staff members should be bonded and fix the amounts thereof.

(j) Fix the dues of Regular Members, Club Members, Associate Members, Junior Members and Life Members.

(k) Remove from office any Elected Officer, Corporate Officer or Special Officer who does not or cannot meet the requirements of his office.

(l) Prescribe the time and manner of publication and distribution of a directory of members.

Section 5. In case of the absence or disability of the President and Vice President at any meeting of the Board of Governors, that member of the current Board of Governors who is present and able to preside at said meeting and who has served the longest period(s) of time as a member of said Board shall preside at said meeting. In the event that more than one member of the Board of Governors has so served for the longest identical period of time, seniority of service will be determined in alphabetical order.

Section 6. A quorum for the transaction of business at meetings of the Board of Governors shall consist of seven (7) members.

Section 7. The President shall have the same right to vote as any other member of the Board of Governors.

Section 8. Any proposed amendment of the bylaws that would affect the voting rights of the members of the Association, the eligibility for office, or the structure of the Board of Governors must be submitted in writing to the Executive Director by no less than three (3) members of the Board of Governors, together with written arguments in support of such amendment. The Executive Director shall thereupon mail a copy by registered mail (return receipt requested) of said amendment and arguments in support thereof to the other members of the Board of Governors. Each of the other members of the Board of Governors shall have the right, during the twenty-day period following his receipt of said amendment and arguments, to mail written arguments in opposition to said amendment to the Executive Director. In order to enable the members of the Association to submit comments regarding such amendment, the Executive Director, within five (5) days after the expiration of said twenty-day period, shall submit to the Editor, for publication in one issue of *The Numismatist*, said amendment, the arguments in support thereof, and the arguments, if any, in opposition thereto. No action shall be taken by the Board of Governors on such amendment prior to the expiration of forty (40) days from the last date of mailing said issue of *The Numismatist* to the members of the Association. During the 365-day period immediately following the expiration of said forty-day period, the Board of Governors may take action on said amendment and may at any time and from time to time during said 365-day period modify or repeal any action so taken thereon, in each case without further compliance with the publication requirements or other requirements hereof. After the expiration of said 365-day period, no action may be taken on said amendment without again complying with the publication requirements hereof. In lieu of and in substitution for the foregoing requirements, the Board of Governors, by a majority vote, may direct that questionnaires be mailed to the members of the Association soliciting their views with respect to said amendment. If such questionnaires accompany the election ballots or are a part thereof, they shall be returned to the Executive Director within the time provided for the return of said ballots; otherwise, said questionnaires shall be returned within forty (40) days from the date of mailing thereof to the members. After the expiration of whichever time limit may be applicable, the Board of Governors may take action on said amendment. This Section 8 shall not apply to any procedural or clarifying amendment, nor can it be amended in substance or revoked without complying with the publication and other requirements hereof. An affirmative vote of five (5) members of the Board of Governors shall be required in order to amend the bylaws of the Association.

Section 9. Voting by mail is permitted, but an affirmative mail vote of all members of the Board of Governors shall be required for bylaw amendments and an affirmative mail vote of not less than seven (7) members of the Board of Governors shall be required for all resolutions. ***Any member of the Board desiring to do so may, in lieu of voting by mail, vote with equal force and effect by transmittal of his mail ballot to ANA headquarters by use of a telephonic facsimile machine or by delivery of such mail ballot to ANA headquarters in any other manner.***

Section 10. Meetings of the Board of Governors may be conducted by telephone upon advance notice to all members of the Board. Such notice will be given at least twelve (12) hours prior to such telephone meeting (unless such time is reduced with the approval of five (5) members of the Board) and may be given by telephone, mailgram or other expeditious means. An affirmative vote of the majority of the Board members voting shall be required for all resolutions adopted by telephone vote; an affirmative vote of at least five (5) Board members is required for bylaw amendments.

Section 11. Meetings of the Board of Governors shall be conducted according to Robert's Rules of Order except as otherwise herein provided.

Section 12. In addition to meeting at the Annual Convention of the Association, the Board of Governors may hold additional meetings at times and places to be determined by a majority vote of said Board (or by any affirmative vote of not less than seven (7) members of the said Board in the event of a mail vote) which may be initiated by the President or by any member of the Board of Governors.

Article V
Elected Officers—Ethics

Section 1. A Board Member who has been awarded a bourse table at an ANA convention shall receive no travel or per diem reimbursement for attending such convention and shall attend all Association Board meetings and other Association functions during such convention.

Section 2. A Board Member will not be eligible to receive during his term of office a competitive exhibit award, the Farran Zerbe Memorial Award, the Medal of Merit or any other award given by ANA, provided, however, that he may accept the 25-year and 50-year membership medals, the Wayte and Olga Raymond Memorial Literary Award, the Heath Literary Award and noncompetitive exhibit awards during such term.

Section 3. A Board Member may file a written complaint against another ANA member, but may not orally argue in support of his complaint at any Board meeting, in the absence of the party against whom the complaint is filed. He may supplement such written complaint by written statements and other evidential matters provided that copies thereof are furnished to the other party prior to taking any disciplinary action. A Board Member may orally answer questions of other Board Members regarding such complaint. A Board Member may not vote at a meeting of the Complaints Committee or at a meeting of the Board with respect to any complaint made by him or against him.

Section 4. A Board Member may not vote at a Board meeting on any matter in which he has a financial interest or which involves any company or firm with which he is associated as an owner, director, employee or otherwise. The ownership of less than one half of one percent (½%) of the corporate stock of any company listed on a national securities exchange shall not be deemed to be an ownership or financial interest sufficient to disqualify him from voting upon a matter in which such company is involved.

Article VI
Officers—Election

Section 1. The President, in the January issue of *The Numismatist* for each election year (that is, 1967 and each odd-numbered year thereafter), shall issue a call for nominations of officers to be elected during said year. Nominations shall be submitted in writing to the Executive Director by any member entitled to vote, not earlier than ***January 15*** and not later than ***March 31*** of said election year. Club nominations must bear the signatures of at least two officers of the nominating club. A nominee must be a member who is entitled to hold office under Article I, Section 2 hereof and must have been a member in good standing for not less than three (3) consecutive years immediately prior to nomination. In order to be a candidate for office, a member must receive at least five (5) nominations from member clubs in good standing and at least five (5) nominations from individual members in good standing. No member may nominate himself nor nominate a number of candidates for any office in excess of the number to be elected therefor. The Executive Director shall promptly write to each nominee notifying him of such nominations and requesting his written acceptance or refusal thereof. No nominee may accept a nomination for more than one elective office in any one election. ***In order to be eligible as a candidate for election, a nominee must transmit his written acceptance to the Executive Director in sufficient time to be received by him on or before April 7 of said election year.***

Section 2. ***The President, Vice President and Governors shall be elected biennially to serve for two (2) years.***

Section 3. ***All candidates shall be elected at large. The seven (7) candidates having the highest number of votes shall be elected.***

Section 4. The Executive Director shall cause a current list of the nominees who have received the required number of nominations and the actions of the nominees thereon to be published in the issues of *The Numismatist* for April through June, inclusive, of the election year. The names of the nominators shall not be so published. The Executive Director shall obtain and publish in the June issue of *The Numismatist* for such year a photograph and a biography and platform, ***not exceeding 350 words in length***, of each nominee who has accepted a nomination, and shall furnish sufficient copies of all of the foregoing to the firm designated in Section 5 of this Article VI for transmittal with the ballots to all of the members entitled to vote. Said biography shall include a record of the nominee's services to the Association and to numismatics in general. ***A photograph, biography and platform will not be published and transmitted with the ballots for any nominee who has not transmitted such items to the Executive Director in sufficient time to be received by him on or before April 7 of said election year.***

Section 5. An independent tabulating firm designated by the Board of Governors shall cause the names of all nominees who have so accepted to be printed on official ballots. The places of residence of the nominees shall not appear on the ballots. Each ballot shall bear an inconspicuous mark or marks which shall enable such firm to distinguish an official ballot from a falsified ballot. In order to preclude any nominee from having a more favorable position on the ballots, the ballots will be printed in five (5) or more separate sets, with the names of the nominees thereon to appear in a different priority of sequence on each set. All decisions of said firm as to the inconspicuous mark or marks to be placed on the ballots and the priority of sequence of names shall be final and may not be contested.

Section 6. Said firm shall cause a ballot to be mailed (at least forty-five (45) days prior to the opening day of the election year convention) to each member entitled to vote, together with a copy of the biographies, platforms and photographs received by said firm from the Executive Director and an envelope addressed to said firm and not to any addressee having "American Numismatic Association" or any abbreviation or variant thereof as a part of its designation, with each envelope bearing a different number selected by said firm. Voting shall be by mail only. Each voting member shall insert his ballot in said numbered envelope and seal and mail same, with postage prepaid. ***Such envelope must be received by said firm at least twenty (20) days prior to the opening day of the election year convention in order for the ballot therein to be counted.*** Such firm shall tabulate all official ballots that are included in envelopes bearing numbers corresponding to those selected by said

firm. In instances where more than one envelope bears the same number, said firm shall endeavor, by an inspection of such envelopes and the ballots therein, or by other means, to determine which ballots are falsified. The candidate or candidates receiving the largest number of votes for the respective offices shall be duly elected. Ballots for noncontested offices shall not be tabulated. Such tabulating firm shall cause a report of the votes cast for each candidate to be delivered to the President and the Executive Director at least fifteen (15) days prior to the first day of said convention. All ballots and envelopes shall be retained by said firm until otherwise instructed by the Board of Governors. Any nominee shall be entitled to obtain from said tabulating firm written verification of the results of said tabulation.

Section 7. At least ten (10) days prior to the opening day of the election year convention, the Executive Director, by written or telephonic communications, shall announce to all candidates and to members of the numismatic press who customarily receive announcements from the Association the number of votes obtained by each candidate for each office. Those elected will be installed and assume their duties at the last membership meeting of said convention and will hold office until their successors have been duly elected or appointed and declared installed.

Section 8. If a vacancy shall occur in the office of the Vice President, for any reason, the Board of Governors shall elect an eligible member of the Board to fill such vacancy for the unexpired term of the officer replaced.

Section 9. If any other vacancy shall occur on the Board of Governors for any reason, such vacancy shall be filled by the person who failed to be elected as a Governor by the least number of votes in the most recent election. Each subsequent vacancy shall be filled in like manner by the person who in turn failed to be elected as a Governor by the next least number of votes.

Section 10. Any person elected as President cannot be a candidate for the office of President or Vice President, but may be a candidate for Governor in any subsequent election.

Section 11. No person shall be eligible for election as Governor in any election who has been elected to serve as Governor for eight (8) consecutive years in the most recent preceding elections; but any such person, other than a past President, shall be eligible for election as President or Vice President in such election.

Section 12. *No present or former employee of the Association shall be eligible for nomination as a candidate for the office of President, Vice President or Governor of ANA during the term of his or her employment or during the first election occurring after the voluntary or involuntary termination of his or her employment.*

Section 13. *The phrases "two-year term" and "term of two (2) years," and "eight (8) consecutive years" as used in this Article VI shall be deemed to include a term of approximately two years, or a period of approximately eight years, as the case may be, in all instances where a Governor's tenure may be slightly less than or slightly more than that time frame by reason of differences in the dates on which the Governors are installed.*

Section 14. *Any person who has announced his or her candidacy for ANA elective office and/or has received sufficient nominations therefor, may not submit an article or letter to the editor for publication in* The Numismatist *during the period from February 1 through the last date of the mailing of ballots for such office in the year in which the election for such office is to be held, provided, however, that any such person who is a regular columnist in* The Numismatist *prior to and during such period may continue to submit his or her column for publication during such period, but shall make no reference therein to the election.*

Section 15. *Any one or more of the defeated candidates in an ANA election shall be entitled to an election recount to be conducted by said independent tabulating firm by written application and by advance payment to ANA of the cost thereof. Such request and payment shall be made within fifteen (15) days after all defeated candidates have been informed of the election results. If it is determined as a result of said recount that such applicant or applicants were, in fact, elected, the cost of the recount will be refunded by ANA to the person or persons paying therefor, and ANA may endeavor to obtain reimbursement for such costs from said tabulating firm.*

Section 16. *Each officer, at the expiration of his term, shall deliver to his successor all books, papers and other property of the Association in his possession.*

Article VII
Elections—Ethics

Section 1. No person shall submit for publication or cause to be published any printed paid advertisement promoting any person's candidacy in an ANA election without that person's consent.

Section 2. No member may make or publish any false, misleading, libelous or slanderous statements.

Section 3. No member may cause to be published or distributed any advertisement relating to an ANA election that does not include the name and address of the sponsoring person or organization. If the sponsor is a committee or organization, the name and address of its chairman or other principal representative must be included in the advertisement.

Section 4. No advertisement relating to an ANA election (or any envelope or wrapper therefor) shall include any name, abbreviation, device or address that will in any manner indicate or imply ANA's endorsement of, or opposition to, any candidate.

Section 5. Any member violating any of the preceding provisions shall be subject to expulsion, suspension or other disciplinary action therefor by the Board of Governors.

Article VIII
Duties of Corporate Officers, Appointed Officers and Special Officers

Corporate Officers

Section 1. The duties of General Coun-

sel shall be to provide legal advice to the Board of Governors as may be requested. The General Counsel may appoint Local Counsel as may be required or hire any other temporary personnel as may be required to provide the requested legal advice so long as all expenditures are either a part of the approved budget or the expenditures are authorized by the Board of Governors.

Section 2. The duties of the Executive Director shall be:

(a) To manage and direct all activities of the Association subject to the supervision of the Board of Governors.

(b) To employ, discharge and fix the compensation of all employees of the Association other than that of Corporate Officers and Special Officers.

(c) To make recommendations to the Board of Governors with respect to the persons to be selected as Appointed Officers.

(d) To keep all expenditures within the scope of the approved budget.

(e) To define the duties of all employees of the Association to the extent that such duties are not otherwise defined herein.

(f) To supervise the performance of all employees of the Association other than the Corporate Officers and the Special Officers.

(g) To delegate those responsibilities of management as shall in his judgment be in the best interest of the Association.

(h) To keep a true record of the transactions of the Association and preserve all documents pertaining to his office.

(i) To act as Secretary of the Board of Governors, keep a true record of its proceedings and send a copy thereof to each of its members.

(j) To receive all funds paid to the Association, except those which are collected by the Manager of the Bookkeeping Department and thereafter transmitted to the Executive Director; remit all receipts to the Treasurer at least once a month; prepare a monthly financial report and submit a copy thereof to each member of the Board of Governors.

(k) To prepare and sign all proper warrants on the Treasurer, and forward them to the President or Vice President when so directed.

(l) To receive all applications for membership; if properly prepared and accompanied by the required advance dues and fees, to publish such applications in the official magazine; present objections to such applications to the Board of Governors; publish information as to the new members admitted, transfers in membership and known deaths, and make monthly revisions of the mailing list of the official magazine.

(m) To attend to all matters relating to subscriptions to the official magazine by nonmembers, and the sale of copies thereof.

(n) To keep in safe custody the seal and the dies of the Association; to arrange for the preparation of such dies as may be authorized.

(o) To prepare an accounting of all funds received and a full and final report of all matters pertaining to his office at the end of the fiscal year and render the same to the Association, and have the officers' report and certified public accountants' report printed and made available to the membership at the annual ANA convention.

(p) To perform such duties in connection with nomination and election of officers as may be required by these bylaws.

Section 3. The duties of the Treasurer shall be:

(a) To pay out money only on warrants drawn and signed by the Executive Director and countersigned by the President or Vice President.

(b) To invest and reinvest the funds of the Association in accordance with instructions from the Board of Governors.

(c) To prepare an accounting of all funds received by the Association and a full and final report of all matters pertaining to his office at the end of the fiscal year, and render the same to the Association through its President.

Appointed Officers

Section 4. The duties of the Editor shall be to provide suitable material and be responsible for the publication of the official magazine and other official publications, and prepare a full and final annual report of all matters pertaining to his office at the end of the fiscal year and render the same to the Association through its President. The Editor shall report to the Executive Director.

Section 5. The duties of the Director of Certification Services shall be to attend to the needs of the members of the Association who may utilize the certification services provided by the Association; and to ensure that all coins graded by the Association are graded in accordance with the ANA Grading Standards; and prepare a full and final annual report of all matters pertaining to his office at the end of the fiscal year and render the same to the Association through its President. The Director of Certification Services shall report to the Executive Director.

Section 6. The duties of the Librarian shall be:

(a) To keep in safe custody and good order all library books, papers, etc., which the Association has or may acquire.

(b) To compile and keep an accurate catalog of all material coming into his charge, with the price thereof, if acquired by purchase, or the name of the donor, if acquired by gift.

(c) To afford access to such material and loan the same to members of the Association under rules and regulations adopted by the Board of Governors.

(d) To prepare an accounting of all funds received and a full and final report of all matters pertaining to his office at the end of the fiscal year, and render the same to the Association through its President. The Librarian shall report to the Executive Director.

Section 7. The duties of the Museum Curator shall be to keep in safe custody and good order all of the Association's museum property; to receive, acknowledge and record all gifts and loans to the Museum; to supervise the purchase of museum material and the disposition of unwanted items; to exhibit material suitably in the Museum for the benefit of visitors to the headquarters; and to prepare a report of the activities of the Museum at the end of each fiscal year and render the same to the Association. The Museum Curator shall report to the Executive Director.

Special Officers

Section 8. The duties of the Historian

shall be to establish, provide and maintain a written history of the Association, and shall report to the Librarian.

Section 9. The duties of the Sergeant-at-Arms shall be to provide advice as to the security of the conventions; and to generally assist the Board of Governors to maintain order at both its meetings and conventions. The Sergeant-at-Arms shall report to the Executive Director.

Article IX
Conventions

Section 1. The Association shall meet in convention at least once every year, at such time and place as may be decided upon by the Board of Governors. The time and place thereof shall be officially announced by the President in at least one issue of the official magazine, published prior to said convention.

Section 2. As soon as it shall be expedient to do so, the President shall each year appoint:

(a) A Resolution Committee whose duty shall be to consider all matters referred to it and report thereon as soon as convenient.

(b) An Auditing Committee whose duty shall be to audit such reports and accounts as may be referred to it and report thereon as soon as convenient. The Board of Governors may retain the services of a Certified Public Accountant or firm of public accountants to audit the books of the Association.

(c) Such other committees as the President may deem advisable to facilitate the work of the convention.

Article X
Gifts and Bequests

Section 1. The Association welcomes gifts and bequests of numismatic material, numismatic literature, funds, securities and other properties to be used for the purposes set forth in its Federal Charter, such gifts and bequests to be made directly to the Association or to its Endowment Fund Trust. A donor may direct the Association or the Trustee of said Endowment Fund Trust to allocate the subject of his gift or bequest to one or more of the following purposes: (a) library; (b) museum; (c) numismatic education; (d) general operating fund of the Association; (e) such additional purpose or purposes as shall be authorized from time to time by a majority vote of the Board of Governors of the Association in conformity to its Federal Charter.

Section 2. Any donor of a gift or bequest of a value of $25 or more shall receive recognition by having his name and place of residence (but not his R.F.D. number or street address) published in *The Numismatist*, except that any such gift shall be published as anonymous at the donor's request.

Section 3. Donors shall be given the following designations, based in each case upon the aggregate value of a donor's gift or gifts to the Association:

Grand Benefactor	*$500,000 or more*
Sustaining Benefactor	*$200,000 - $499,999*
Grand Patron	*$100,000 - $199,999*
Benefactor	*$ 25,000 - $ 99,999*
Patron	*$ 5,000 - $ 24,999*

A club contributing $250 or more shall be designated as a 250-Club, 500-Club and upward as its contribution increases in units of $250.

Section 4. The Executive Director shall keep a permanent record of all gifts and bequests and issue consecutively numbered receipts therefor to the donor or his estate at the time such gift or bequest is received.

Section 5. The gift of any numismatic item or any book or other publication which the Association does not desire to keep for its museum or library may be sold and the proceeds thereof used for the purpose for which said gift was made.

Article XI
Special Provisions

Section 1. No officer, staff member, committee or member shall incur any expense in the name of the Association except with the authorization or approval of the Board of Governors.

Section 2. Reproduction of the Association's seal shall be used for no purpose other than official stationery and official publication, except with the written authorization or approval of the Board of Governors.

Section 3. The official magazine shall be published monthly and shall be known as *The Numismatist*. As far as it is possible to do so, it shall be the Association's official means of communication with its members.

Section 4. The fiscal year of the Association shall be from April 1 to March 31.

Members' Code of Ethics

Approved August 1965 by the ANA Board of Governors.

Membership in the American Numismatic Association is a privilege extended to those persons and organizations deemed worthy thereof and is not a matter of right. Such membership can be maintained only until the Board of Governors determines that the conduct of a member has been such that, in the best interest of the Association, his membership should be terminated.

For the guidance of its members, this Code of Ethics has been duly adopted by the Board of Governors under the authority vested in it by the Federal Charter and the bylaws of the Association. A breach thereof by any member reflects, directly or indirectly, upon all other members. Such a breach shall be considered conduct prejudicial to the welfare of the Association and cause for action by the Board of Governors.

As a member of the American Numismatic Association,

I agree to support and be governed by the Federal Charter and the bylaws of the Association, and by such rules, policies and regulations as may be in force from time to time;

I agree to conduct myself so as to bring no reproach or discredit to the Association, or impair the prestige of the membership therein;

I agree to base all of my dealings on the highest plane of justice, fairness and morality;

I agree to neither buy nor sell numismatic items of which the ownership is questionable;

I agree to conform to the accepted stand-

ards of dignified advertising;

I agree to take immediate steps to correct any error I may make in any transaction;

I agree not to sell, exhibit, produce nor advertise counterfeits, copies, restrikes and reproductions of any numismatic items if their nature is not clearly indicated by the word "counterfeit," "copy," "restrikes" or "reproductions," incused in the metal or printed on the paper thereof, with the exception of items generally accepted by numismatists and not in any way misrepresented as genuine.

I agree to represent a numismatic item to be genuine only when, to the best of my knowledge and belief, it is authentic;

I agree to fulfill all contracts made by me, either orally or written, to make prompt payments upon delivery and to return immediately any item that is not satisfactory;

I agree to give aid to members in their quest for numismatic knowledge.

Dealers' Code of Ethics

Approved August 1967 by the Board of Governors; revised August 1975.

As an ANA member dealer, I pledge myself to the following principles:

To fully comply with the ANA Members' Code of Ethics as published in *The Numismatist*.

To purchase and sell coins from fellow collectors and dealers at prices commensurate with a reasonable return to the seller and for a reasonable return on my investment with regards to the then prevailing rate.

To furnish my clientele with advice on numismatic information to the best of my ability.

To not knowingly handle for resale forgeries, counterfeits, unmarked copies, altered coins or other spurious numismatic merchandise that is not clearly labeled as such.

To frequently publish my statement of return privileges which will allow my customers a minimum of fifteen (15) days from my date of mailing or sale to return numismatic material for full refund. If a customer chooses to have a coin authenticated by the ANA Certification Service, and he submits it to ANACS within ten (10) days of my mailing date, I will continue to recognize his return privilege for fifteen (15) days after ANACS mails the coin back to my customer.

To abide by all local, state and federal laws in all numismatic matters and to assist in the prosecution of violators of the law in this respect.

To recognize and respect my own contracts and business dealings and those of fellow members of the Association.

To avoid unjustified and/or false statements or misrepresentations in my relations with others and to fully cooperate for the advancement of our hobby and business in my relations with collector and dealer alike.

Violation of this Code will be grounds for expulsion from the ANA as stated in its bylaws. •

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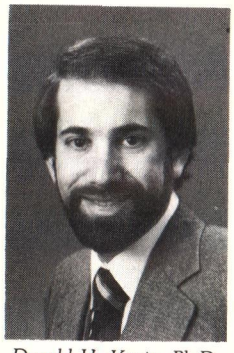
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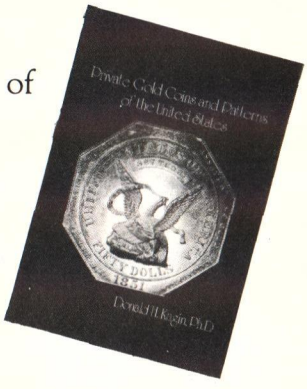


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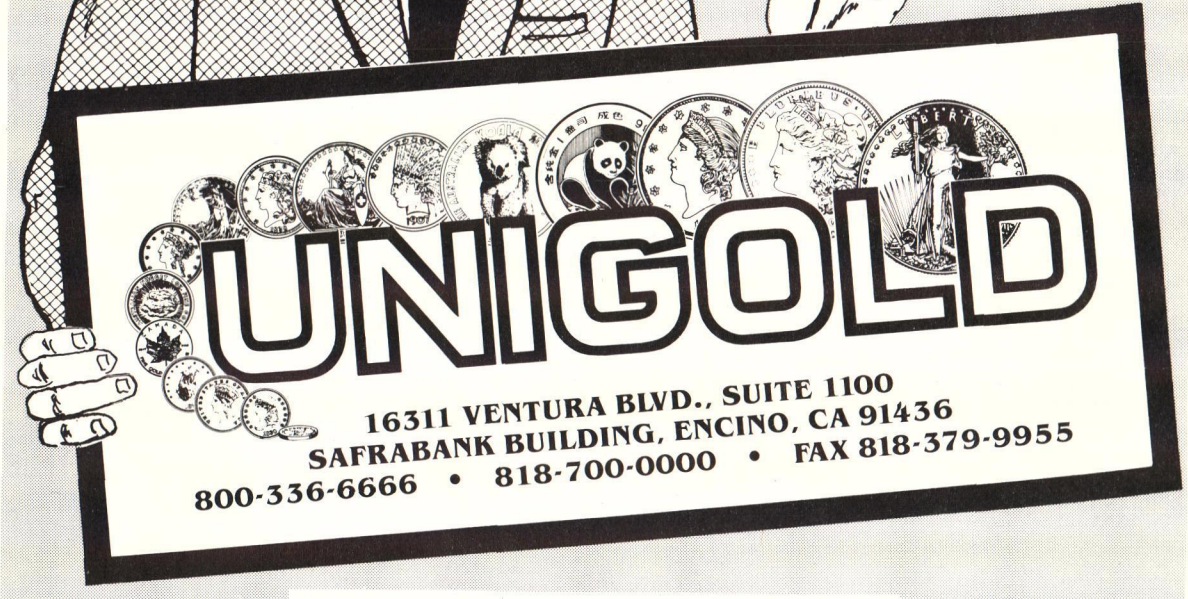
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The Numismatic New Year—You Read It Here First

CONTINUING MY NOW two-year-old tradition of making predictions for the numismatic year ahead, here's what's in store at the dawn of a new decade:

1) Walt Disney characters, move over. Private mints finally will run out of subject matter—one company will issue a silver medallion commemorating Morton Downey Jr.

2) The 735th coin grading company will open for business with a desperate marketing ploy. Submit any coin for only $1.75 and the company's owners personally come to your home and gratefully take you to dinner.

3) The ANA will set up a numismatic translation service similar to one already provided to stamp collectors by the American Philatelic Society. To test this new service, the ANA will attempt to translate into English a press release written by the IRS.

4) The *New York Times* will print another misleading story about the value of 1989 "no mintmark" quarters. The headline will read, "Man with No Brain Pays $1,000 for Quarter with No Mintmark."

PEARLMAN'S PEOPLE

BY DONN PEARLMAN

5) The China Mint will unveil a new bullion coin depicting two endangered species—a panda on the obverse, and on the reverse a Beijing university student.

.

A YEAR-END CLEANING of the cluttered upstairs office my family calls "The Pit" has revealed a number of unusual items:

A business card picturing an older lady with a coiled hairdo who resembles the figure on a $4 gold Stella. The card reads, "Psychic readings by Leni, house parties, telephone readings, program lectures." I wonder if she also writes investment newsletters?

Colonel Joseph E. Boling's business card declaring, "Japanese Numismatist." I know Joe Boling. I've been to coin shows with Joe Boling. He's not Japanese.

A year-old clipping from *Advertising Age* magazine about some state attorney generals considering legislation to limit or even prohibit junk mail by facsimile (FAX) machine. It's been a year, and my office is still getting unwanted junk FAX.

A 1943-P "lucky" penny housed in a circular, red-metal holder produced by Krause Publications. About 5,000 steel cents were distributed during the 1989 ANA anniversary convention in Pittsburgh, the Steel City.

A "slabbed" 1988 Bermuda copper 1-cent piece. Actually, the small coin depicting a wild pig is laminated in a key chain handed out during a British Royal Mint news conference promoting Bermuda's "new" Hogge money. If you didn't attend the news conference, the only way to acquire one of these slabbed cent specimens is to purchase the gold, four-coin set for $1,495.

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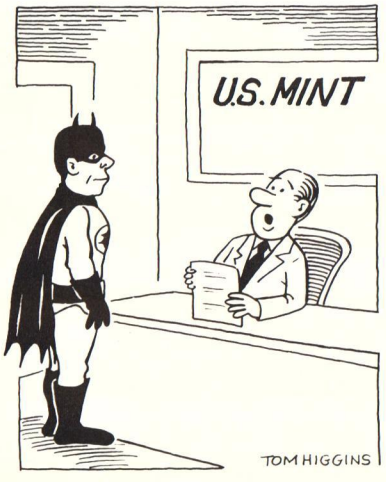
ONLY IN CALIFORNIA: In case you missed it, the California Coin and Precious Metals Association conducted a "Slab Toss" contest in San Jose. Contestants threw PCGS slabs onto a 7-foot, circular target on the floor. The target's bull's-eye was labeled "MS-65."

There was a tie between two of the several dozen contestants, so a "slab off" was conducted. Bob Johnson, a dealer from Orlando, Florida, won top prize, which included a one-week stay at a condominium in Maui.

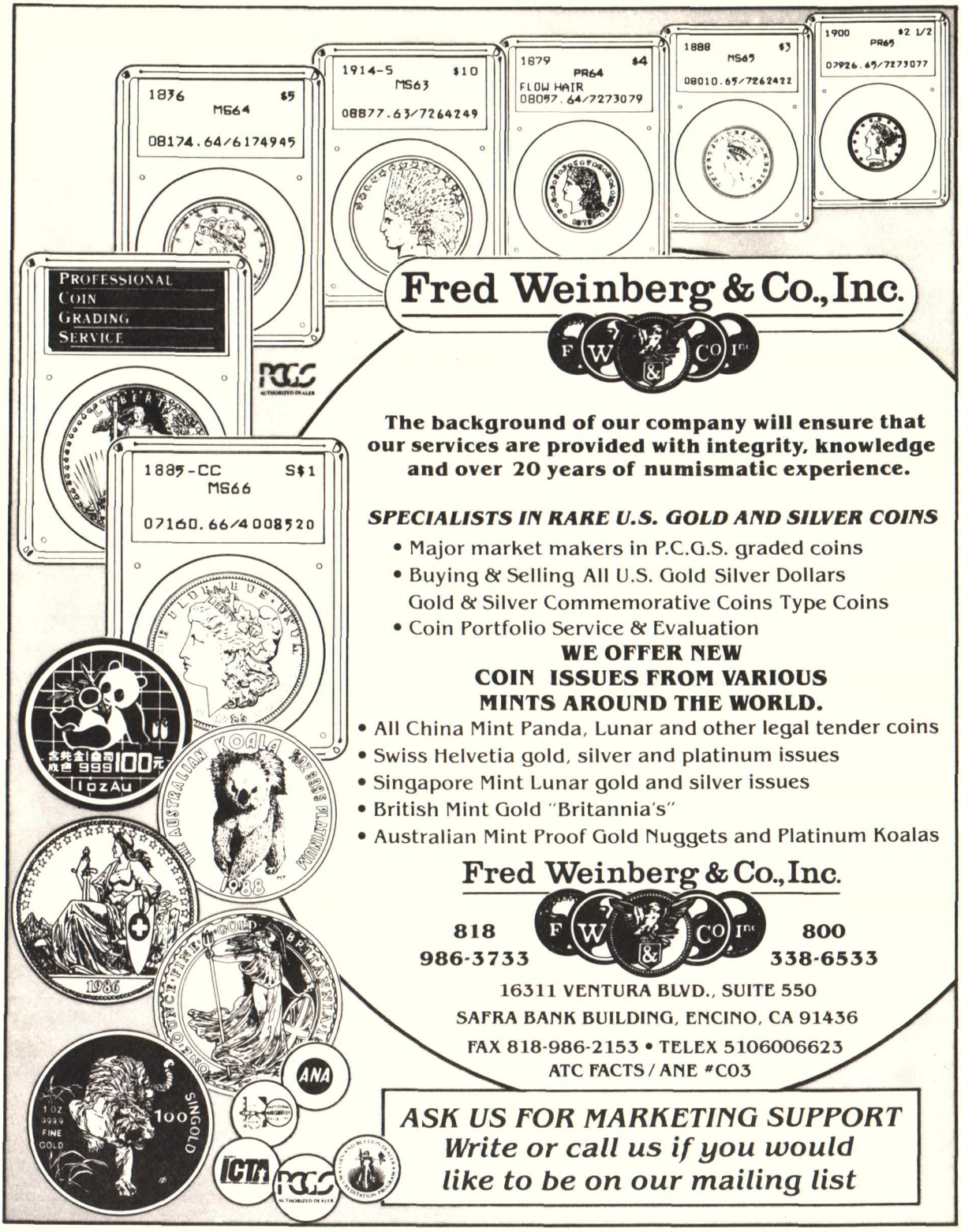
No word if these soaring slabs will be counted in a future Population Report.

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DAVE MORICE, WHO writes the humorous "Numismania" column in Iowa City's Old Capitol Coin Club newsletter, offers a facetious solution to the controversy over retaining the motto "In God We Trust." In a *Numismatic News* guest column, Morice suggests replacing the motto with practical slogans the good Lord wouldn't mind, such as "Brush after Every Meal" or "Drive Carefully."•



"A Batman issue would be nice, but the only individuals we picture on coins are deceased."



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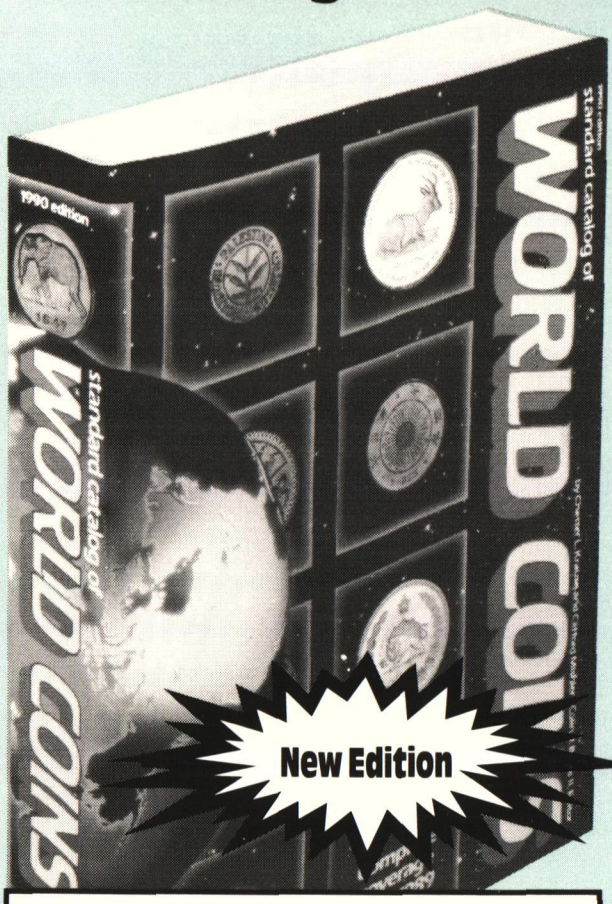
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